

Ethna-DEFENSIV R.C.S. Luxembourg K817

Semi-Annual Report
as at 30 June 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



ETHENEA

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document, the statement of the additions and disposals during the reporting period and the fund's annual and semi-annual reports are available free of charge 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.

The Company is entitled to form unit classes with different rights with respect to the units. Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Securities Identification Number:	A0LF5Y	A0LF5X	A1KANR	A1KANS
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365
Subscription fee:	up to 2.50%	up to 2.50%	up to 2.50%	up to 2.50%
Redemption fee:	none	none	none	none
Management fee:	up to 0.95% p.a.	up to 0.95% p.a.	up to 0.65% p.a.	up to 0.65% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributing	reinvested	distributing	reinvested
Currency:	EUR	EUR	EUR	EUR

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

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

Geographical breakdown of Ethna-DEFENSIV

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Geographical breakdown by country ¹⁾	
The Netherlands	18.10%
France	12.01%
United States of America	11.76%
Spain	11.25%
Switzerland	9.03%
Germany	8.41%
United Kingdom	3.80%
Belgium	3.73%
Austria	2.87%
Ireland	2.18%
Italy	1.82%
Chile	1.80%
Czech Republic	1.79%
Liechtenstein	1.43%
Poland	1.13%
Jersey	1.05%
Finland	0.72%
Luxembourg	0.71%
Supranational institutions	0.55%
Denmark	0.36%
Romania	0.06%
Securities portfolio	94.56%
Bank balances ²⁾	4.22%
Balance from other receivables and liabilities	1.22%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector ¹⁾

Banks	18.71%
Public utilities	17.20%
Government bonds	9.38%
Diversified financial services	9.14%
Food, beverages & tobacco	7.69%
Insurance	6.02%
Energy	5.78%
Automobiles & components	4.67%
Capital goods	3.59%
Software & services	3.49%
Raw materials & supplies	2.86%
Property management and development	1.37%
Transport	1.07%
Commercial services & supplies	0.99%
Hardware & Equipment	0.88%
Media & Entertainment	0.71%
Other information	0.55%
Pharmaceuticals, biotechnologies & biosciences	0.46%
Securities portfolio	94.56%
Bank balances ²⁾	4.22%
Balance from other receivables and liabilities	1.22%
	100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	101.81	770,206	-15,817.92	132.19
31/12/2024	96.61	710,530	-7,971.87	135.96
30/06/2025	93.10	693,417	-2,342.54	134.26

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	137.67	794,779	-25,444.44	173.21
31/12/2024	144.80	794,032	42.01	182.36
30/06/2025	150.26	809,413	2,853.80	185.64

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Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	1.21	2,377	-1,133.02	510.11
31/12/2024	2.72	5,184	1,477.58	524.69
30/06/2025	5.52	10,637	2,860.32	518.87

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	33.24	58,083	25,468.86	572.23
31/12/2024	21.75	36,002	-12,926.68	604.27
30/06/2025	10.77	17,476	-11,363.54	616.11

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	1.56	18,254	-253.11	85.65
31/12/2024	0.94	10,771	-639.10	87.68
30/06/2025	0.72	8,369	-214.14	86.44

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	1.67	15,994	-1,366.18	104.55
31/12/2024	2.86	26,094	1,087.10	109.73
30/06/2025	2.73	24,477	-176.58	111.54

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

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	4.56	8,065	-57,185.05	566.00	525.47 ¹⁾
31/12/2024	7.95	13,793	3,234.13	576.29	541.25 ²⁾
30/06/2025	19.29	33,142	11,276.94	581.91	545.08 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 30 June 2025: EUR 1 = CHF 0.9367

Composition of net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as at 30 June 2025

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	EUR
Securities portfolio	267,185,747.94
(Securities purchase costs: EUR 264,570,463.81)	
Bank balances ¹⁾	11,929,585.13
Non-realised profits from currency futures	27,176.08
Interest receivables	4,264,949.96
Receivables from sale of shares	10,893,448.44
	294,300,907.55
Liabilities from redemption of units	-2,806,912.57
Liabilities from securities transactions	-8,851,660.81
Other liabilities ²⁾	-263,259.62
	-11,921,833.00
Net fund assets	282,379,074.55

¹⁾ See notes to the report.

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 93,096,295.34
Outstanding units	693,417.224
Unit value	EUR 134.26

Unit class (T)	
Pro rata net fund assets	EUR 150,256,857.65
Outstanding units	809,412.907
Unit value	EUR 185.64

Unit class (SIA-A)	
8 Pro rata net fund assets	EUR 5,519,482.24
Outstanding units	10,637.467
Unit value	EUR 518.87

Unit class (SIA-T)	
Pro rata net fund assets	EUR 10,767,200.08
Outstanding units	17,476.131
Unit value	EUR 616.11

Unit class (R-A)*	
Pro rata net fund assets	EUR 723,433.08
Outstanding units	8,368.720
Unit value	EUR 86.44

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,730,120.22
Outstanding units	24,476.834
Unit value	EUR 111.54

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 19,285,685.94
Outstanding units	33,142.025
Unit value	EUR 581.91
Unit value	CHF 545.08 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = CHF 0.9367

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

Change to net asset value

in the period under review from 1 January 2025 to 30 June 2025

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Net fund assets at beginning of the reporting period	277,634,671.97	96,605,902.98	144,797,743.05	2,720,102.72
Ordinary net income	3,729,571.77	1,228,216.13	1,949,890.11	80,823.71
Income and expense equalisation	-33,620.69	10,334.90	-17,219.22	-19,639.49
Inflow of funds from unit sales	40,343,386.17	4,353,020.97	16,936,241.25	4,006,558.70
Outflow of funds from unit redemptions	-37,449,121.95	-6,695,558.39	-14,082,437.25	-1,146,239.70
Realised profits	3,382,914.62	1,048,337.10	1,525,972.43	78,248.90
Realised losses	-5,787,483.43	-1,809,485.55	-2,744,348.25	-121,521.91
Net change in non-realised profits	-790,644.35	-272,192.49	-430,656.91	-12,587.28
Net change in non-realised losses	4,335,050.61	1,455,814.84	2,321,672.44	69,783.62
Distribution	-2,985,650.17	-2,828,095.15	0.00	-136,047.03
Net fund assets at end of the reporting period	282,379,074.55	93,096,295.34	150,256,857.65	5,519,482.24

	Unit class (SIA-T)	Unit class (R-A)*	Unit class (R-T)*	Unit class (SIA CHF-T)
	EUR	EUR	EUR	EUR
Net fund assets at beginning of the reporting period	21,754,660.38	944,370.87	2,863,406.00	7,948,485.97
Ordinary net income	156,506.50	8,453.21	31,385.03	274,297.08
Income and expense equalisation	145,779.18	588.12	1,763.06	-155,227.24
Inflow of funds from unit sales	2,978,135.59	125,536.20	453,779.35	11,490,114.11
Outflow of funds from unit redemptions	-14,341,675.83	-339,677.28	-630,359.23	-213,174.27
Realised profits	328,858.32	11,180.51	30,920.27	359,397.09
Realised losses	-472,245.24	-17,475.01	-53,617.04	-568,790.43
Net change in non-realised profits	-70,165.56	-440.88	-9,013.02	4,411.79
Net change in non-realised losses	287,346.74	12,405.33	41,855.80	146,171.84
Distribution	0.00	-21,507.99	0.00	0.00
Net fund assets at end of the reporting period	10,767,200.08	723,433.08	2,730,120.22	19,285,685.94

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

Statement of operations of Ethna-DEFENSIV

10 Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Total	Unit class	Unit class	Unit class
	EUR	(A) EUR	(T) EUR	(SIA-A) EUR
Income				
Interest on bonds	5,185,127.08	1,757,726.68	2,742,836.61	78,133.80
Bank interest	110,036.04	37,408.41	58,150.99	1,614.19
Income adjustment	47,264.79	-15,131.96	25,472.10	25,706.29
Total income	5,342,427.91	1,780,003.13	2,826,459.70	105,454.28
Expenses				
Interest expenses	-2,461.76	-837.73	-1,318.08	-37.08
Management fee	-1,277,264.89	-448,014.10	-698,852.72	-13,630.36
Taxe d'abonnement	-70,377.22	-23,481.84	-37,301.07	-1,257.75
Publication and examination costs	-36,172.90	-12,283.81	-19,035.46	-554.48
Typesetting, printing and shipping costs of annual and semi-annual reports	-13,197.22	-4,454.87	-7,064.82	-229.13
Registrar and transfer agent fee	-6,485.60	-2,309.51	-3,449.77	-83.09
Government fees	-11,710.44	-3,968.81	-6,160.54	-169.37
Other expenses	-181,542.01	-61,233.39	-95,134.25	-2,602.51
Expense adjustment	-13,644.10	4,797.06	-8,252.88	-6,066.80
Total expenses	-1,612,856.14	-551,787.00	-876,569.59	-24,630.57
Ordinary net income	3,729,571.77	1,228,216.13	1,949,890.11	80,823.71
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		1.17	1.17	0.89
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		1.17	1.17	0.89
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)		-	-	-

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

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Interest on bonds	383,723.74	14,532.55	53,166.00	155,007.70
Bank interest	8,146.16	316.73	1,134.36	3,265.20
Income adjustment	-189,497.24	-1,006.37	-2,905.88	204,627.85
Total income	202,372.66	13,842.91	51,394.48	362,900.75
Expenses				
Interest expenses	-164.96	-6.70	-24.54	-72.67
Management fee	-66,968.65	-4,881.62	-17,832.26	-27,085.18
Taxe d'abonnement	-4,057.31	-180.43	-700.27	-3,398.55
Publication and examination costs	-2,689.84	-103.97	-375.52	-1,129.82
Typesetting, printing and shipping costs of annual and semi-annual reports	-894.80	-34.46	-131.07	-388.07
Registrar and transfer agent fee	-334.15	-45.51	-122.63	-140.94
Government fees	-919.32	-33.77	-121.45	-337.18
Other expenses ¹⁾	-13,555.19	-521.49	-1,844.53	-6,650.65
Expense adjustment	43,718.06	418.25	1,142.82	-49,400.61
Total expenses	-45,866.16	-5,389.70	-20,009.45	-88,603.67
Ordinary net income	156,506.50	8,453.21	31,385.03	274,297.08
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	0.86	1.47	1.47	0.93
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	0.86	1.47	1.47	0.93
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	-	-	-	-

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

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

Change in number of units in circulation

	Unit class (A) Unit	Unit class (T) Unit	Unit class (SIA-A) Unit	Unit class (SIA-T) Unit
Outstanding units at beginning of reporting period	710,529.543	794,032.471	5,184.207	36,001.751
Issued units	32,412.191	92,377.387	7,682.938	4,867.442
Redeemed units	-49,524.510	-76,996.951	-2,229.678	-23,393.062
Units in circulation at end of period under review	693,417.224	809,412.907	10,637.467	17,476.131

	Unit class (R-A)* Unit	Unit class (R-T)* Unit	Unit class (SIA CHF-T) Unit
Outstanding units at beginning of reporting period	10,770.761	26,094.259	13,792.608
Issued units	1,441.291	4,111.160	19,721.017
Redeemed units	-3,843.332	-5,728.585	-371.600
Units in circulation at end of period under review	8,368.720	24,476.834	33,142.025

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

Statement of net assets of Ethna-DEFENSIV

as at 30 June 2025

Statement of net assets as at 30 June 2025

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
Bonds							
Listed securities							
EUR							
XS3032019476	3.950% American Honda Finance Corporation EMTN v.25(2032)	1,000,000	0	1,000,000	101.7370	1,017,370.00	0.36
DK0030548375	3.625% Arbejdernes Landsbank A.S. EMTN Fix-to-Float v.25(2030)	1,000,000	0	1,000,000	100.5420	1,005,420.00	0.36
FR001400RGV6	3.875% Ayvens S.A. Reg.S. v.24(2029)	0	0	3,000,000	103.5340	3,106,020.00	1.10
XS2908735686	3.500% Banco Santander S.A. EMTN Reg.S. v.24(2032)	2,000,000	0	2,000,000	100.3850	2,007,700.00	0.71
XS3002233628	3.500% Banco Santander S.A. EMTN Reg.S. v.25(2035)	5,000,000	1,000,000	4,000,000	98.7380	3,949,520.00	1.40
XS2902087423	3.875% Bank Gospodarstwa Krajowego EMTN Reg.S. v.24(2035)	0	0	3,200,000	100.1080	3,203,456.00	1.13
FR001400Q0T5	3.500% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. Green Bond v.24(2031)	0	0	1,000,000	102.2600	1,022,600.00	0.36
FR001400GGZ0	4.125% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	0	4,000,000	1,000,000	104.5500	1,045,500.00	0.37
XS2620585906	4.323% BP Capital Markets B.V. EMTN Reg.S. v.23(2035)	3,000,000	0	3,000,000	104.6510	3,139,530.00	1.11
BE0390160266	3.290% bpost S.A. Reg.S. v.24(2029)	0	0	3,000,000	101.1130	3,033,390.00	1.07
XS2975303483	3.750% Chile v.25(2032)	5,000,000	0	5,000,000	101.9300	5,096,500.00	1.80
FR001400TL81	3.309% Crédit Mutuel Arkéa EMTN Reg.S. Green Bond v.24(2034)	0	0	2,000,000	98.7830	1,975,660.00	0.70
XS3007624417	3.250% Criteria Caixa, S.A., Sociedad Unipersonal EMTN Reg.S. v.25(2031)	1,600,000	0	1,600,000	99.2060	1,587,296.00	0.56
XS2833391498	3.375% Diageo Finance Plc. EMTN Reg.S. v.24(2035)	0	0	2,500,000	97.8750	2,446,875.00	0.87
FR001400QZ47	3.625% Edenred SE Reg.S. v.24(2032)	0	0	4,000,000	100.4600	4,018,400.00	1.42
XS2862984601	4.000% EnBW International Finance BV Reg.S. Green Bond v.24(2036)	6,500,000	0	10,000,000	102.3500	10,235,000.00	3.62

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 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
EUR (continued)							
XS2623956773	4.250% ENI S.p.A. EMTN Reg.S.	3,000,000	0	3,000,000	104.5980	3,137,940.00	1.11
XS2978594989	3.500% E.ON SE EMTN Reg.S. v.25(2033)	2,500,000	0	2,500,000	100.8330	2,520,825.00	0.89
XS2832873355	4.250% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.24(2032)	0	0	5,000,000	104.5750	5,228,750.00	1.85
XS2811096267	4.154% Glencore Capital Finance DAC EMTN Reg.S. v.24(2031)	0	0	3,000,000	103.3070	3,099,210.00	1.10
XS2905582479	5.125% Grenke Finance Plc. Social Bond v.24(2029)	0	0	2,000,000	102.7040	2,054,080.00	0.73
XS2977947105	3.875% Heathrow Funding Ltd. EMTN Reg.S. v.25(2038)	3,000,000	0	3,000,000	98.8170	2,964,510.00	1.05
XS2852894679	3.812% Heineken NV EMTN Reg.S. v.24(2036)	1,000,000	0	3,000,000	101.1940	3,035,820.00	1.08
XS2909822194	3.000% Iberdrola Finanzas S.A. EMTN Reg.S. v.24(2031)	0	0	3,000,000	99.6160	2,988,480.00	1.06
XS2999658565	3.150% International Business Machines Corporation v.25(2033)	3,000,000	0	3,000,000	98.5740	2,957,220.00	1.05
XS2999658649	3.450% International Business Machines Corporation v.25(2037)	3,000,000	0	3,000,000	97.2450	2,917,350.00	1.03
XS3005214369	3.050% Johnson & Johnson v.25(2033)	1,300,000	0	1,300,000	100.4010	1,305,213.00	0.46
AT0000A3KDQ3	4.250% Kommunalkredit Austria AG [Neu] EMTN Reg.S. v.25(2031)	5,000,000	0	5,000,000	101.5150	5,075,750.00	1.80
XS3090913883	3.837% London Power Networks Plc. EMTN Reg.S. Green Bond v.25(2037)	3,000,000	0	3,000,000	100.1640	3,004,920.00	1.06
XS2923451194	3.500% Louis Dreyfus Company Finance BV Reg.S. v.24(2031)	1,000,000	0	3,000,000	99.1580	2,974,740.00	1.05
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	0	0	3,000,000	105.5290	3,165,870.00	1.12
ES00001010Q5	3.137% Madrid Reg.S. v.25(2035)	3,000,000	0	3,000,000	99.2260	2,976,780.00	1.05
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	0	0	1,000,000	104.3760	1,043,760.00	0.37
XS2886118236	3.750% OMV AG EMTN Reg.S. v.24(2036)	3,000,000	0	3,000,000	100.7180	3,021,540.00	1.07
CH1353015048	3.852% Raiffeisen Schweiz Genossenschaft Reg.S. Fix-to-Float v.24(2032)	5,000,000	0	10,000,000	102.5410	10,254,100.00	3.63
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	0	0	2,000,000	97.7340	1,954,680.00	0.69
XS2829209720	5.250% Romania Reg.S. v.24(2032)	0	0	100,000	98.5300	98,530.00	0.03
XS2829810923	5.625% Romania Reg.S. v.24(2037)	0	0	100,000	94.2360	94,236.00	0.03
ES0000012M85	3.250% Spain Reg.S. v.24(2034)	0	0	7,500,000	101.5020	7,612,650.00	2.70
ES0000012N35	3.450% Spain Reg.S. v.24(2034)	0	0	7,500,000	102.7460	7,705,950.00	2.73
ES0000012O75	3.500% Spain Reg.S. v.25(2041)	3,000,000	0	3,000,000	98.0710	2,942,130.00	1.04
CH1414003462	3.250% UBS Group AG EMTN Reg.S. Fix-to-Float v.25(2034)	3,000,000	0	3,000,000	98.0010	2,940,030.00	1.04

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

Statement of net assets as at 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
EUR (continued)							
XS2941605235	3.875% Volkswagen Financial Services AG Reg.S. Green Bond v.24(2031)	4,000,000	0	4,000,000	100.4610	4,018,440.00	1.42
CH1290222392	4.467% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	0	0	4,000,000	102.5190	4,100,760.00	1.45
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	0	0	5,000,000	104.0450	5,202,250.00	1.84
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	0	0	4,000,000	106.1130	4,244,520.00	1.50
						152,531,271.00	53.97
GBP							
XS0096499057	5.000% European Investment Bank (EIB) v.99(2039)	1,300,000	0	1,300,000	101.1460	1,539,512.94	0.55
						1,539,512.94	0.55
Listed securities						154,070,783.94	54.52
Securities admitted to or included in organised markets							
EUR							
XS3064423174	3.000% Alphabet Inc. v.25(2033)	5,500,000	1,500,000	4,000,000	99.1970	3,967,880.00	1.41
XS3010301185	3.410% Athene Global Funding EMTN Reg.S. v.25(2030)	5,000,000	0	5,000,000	100.4900	5,024,500.00	1.78
FR001400XHX8	3.250% Ayvens S.A. Reg.S. v.25(2030)	3,000,000	0	3,000,000	100.8620	3,025,860.00	1.07
CH1433226292	3.414% Banque Cantonale de Genève v.25(2030)	3,000,000	0	3,000,000	101.1820	3,035,460.00	1.07
FR001400XUR3	3.625% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.25(2035)	5,000,000	0	5,000,000	99.3550	4,967,750.00	1.76
BE6360449621	4.250% Barry Callebaut Services NV Reg.S. v.25(2031)	5,000,000	0	5,000,000	100.7290	5,036,450.00	1.78
XS3023780375	5.000% Celanese US Holdings LLC v.25(2031)	3,000,000	0	3,000,000	99.7700	2,993,100.00	1.06
XS3040382098	4.125% Cez AS EMTN Reg.S. v.25(2033)	5,000,000	0	5,000,000	101.1390	5,056,950.00	1.79
XS2909746310	3.250% Comcast Corporation v.24(2032)	0	0	2,000,000	99.5720	1,991,440.00	0.71
XS2900380812	3.375% Daimler Truck International Finance BV EMTN Reg.S. v.24(2030)	0	0	2,000,000	101.6070	2,032,140.00	0.72
XS3009012637	3.375% DSM B.V. EMTN Reg.S. v.25(2036)	1,000,000	0	1,000,000	98.1280	981,280.00	0.35
FR001400ZGE5	4.000% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2037)	5,000,000	0	5,000,000	99.5600	4,978,000.00	1.76
FR001400ZGD7	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2045)	10,000,000	0	10,000,000	97.9780	9,797,800.00	3.47
XS2919680236	3.732% Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2035)	3,000,000	0	3,000,000	99.3090	2,979,270.00	1.06
XS3077380825	4.056% Eurogrid GmbH EMTN Reg.S. Green Bond v.25(2037)	1,000,000	0	1,000,000	101.1810	1,011,810.00	0.36

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 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
EUR (continued)							
DE000A383BH3	10.000% Groß & Partner Grundstücks- entwicklungsgesellschaft mbH v.24(2028)	0	1,200,000	1,800,000	103.0000	1,854,000.00	0.66
DE000A4EA5P2	4.375% JAB Holdings BV Reg.S. v.25(2035)	10,000,000	0	10,000,000	101.2290	10,122,900.00	3.58
DE000A4AHM72	15.000% KSLK Trust GmbH v.24(2029)	0	0	700,000	93.5000	654,500.00	0.23
XS3000977317	3.000% Linde Plc. EMTN Reg.S. v.25(2033)	1,000,000	0	1,000,000	98.6260	986,260.00	0.35
XS2970154436	3.250% Metropolitan Life Global Funding I Reg.S. v.25(2032)	3,000,000	0	3,000,000	99.4620	2,983,860.00	1.06
XS3057365465	4.099% Morgan Stanley Fix-to-Float v.25(2036)	3,000,000	0	3,000,000	102.3140	3,069,420.00	1.09
XS3030307865	3.750% Neste Oyj EMTN Reg.S. v.25(2030)	2,000,000	0	2,000,000	102.1540	2,043,080.00	0.72
XS2975149381	3.200% New York Life Global Funding EMTN Reg.S. v.25(2032)	1,000,000	0	1,000,000	100.1540	1,001,540.00	0.35
XS3053369982	3.500% NV Nederlandse Gasunie EMTN Reg.S. v.25(2035)	2,000,000	0	2,000,000	99.5380	1,990,760.00	0.70
XS3095372119	3.125% Pacific Life Global Funding II EMTN Reg.S. v.25(2031)	2,000,000	0	2,000,000	99.2940	1,985,880.00	0.70
BE0390211770	3.750% Proximus S.A. EMTN Reg.S. v.25(2035)	2,500,000	0	2,500,000	99.7450	2,493,625.00	0.88
XS2901491261	4.000% P3 Group S.a.r.l. EMTN Reg.S. Green Bond v.24(2032)	0	0	2,000,000	100.6910	2,013,820.00	0.71
XS3092557126	0.000% REWE International Finance BV Reg.S. v.25(2032)	3,000,000	0	3,000,000	99.4100	2,982,300.00	1.06
XS2679898184	4.875% REWE International Finance B.V. Sustainability Linked Bond v.23(2030)	0	0	3,000,000	107.1520	3,214,560.00	1.14
CH1428867043	3.750% Swiss Life Finance I Ltd. Reg.S. v.25(2035)	4,000,000	0	4,000,000	101.2960	4,051,840.00	1.43
XS3106449278	0.000% Techem Verwaltungsgesellschaft 675 mbH Reg.S. FRN v.25(2032)	1,000,000	0	1,000,000	99.4310	994,310.00	0.35
XS3101387895	0.000% Techem Verwaltungsgesellschaft 675 mbH Reg.S. v.25(2032)	1,500,000	0	1,500,000	99.2750	1,489,125.00	0.53
XS2929985385	3.375% Vier Gas Transport GmbH EMTN Reg.S. v.24(2031)	0	0	3,000,000	100.0050	3,000,150.00	1.06
XS2908095172	4.357% Wintershall Dea Finance BV Reg.S. v.24(2032)	0	500,000	5,000,000	100.2440	5,012,200.00	1.77
XS3101433244	3.000% Wolters Kluwer NV Reg.S. v.25(2030)	300,000	0	300,000	100.1680	300,504.00	0.11
						109,124,324.00	38.63
Securities admitted to or included in organised markets						109,124,324.00	38.63

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 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
New issues intended for trading on an organised market							
EUR							
XS2902582357	6.029% Sammontana Italia S.p.A. Reg.S FRN v.24(2031).	0	0	2,000,000	100.2030	2,004,060.00	0.71
						2,004,060.00	0.71
New issues intended for trading on an organised market						2,004,060.00	0.71
Unlisted securities							
EUR							
XS3096164994	3.750% GA Global Funding Trust EMTN Reg.S. v.25(2032)	2,000,000	0	2,000,000	99.3290	1,986,580.00	0.70
						1,986,580.00	0.70
Unlisted securities						1,986,580.00	0.70
Bonds						267,185,747.94	94.56
Securities portfolio						267,185,747.94	94.56
Bank deposits - Current account ²⁾						11,929,585.13	4.22
Balance from other receivables and liabilities						3,263,741.48	1.22
Net fund assets in EUR						282,379,074.55	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2025:

Currency	Counterparty		Currency amount	Market value EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	18,186,000.00	19,506,261.82	6.91
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	86,000.00	92,243.41	0.03

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 30 June 2025 was used for conversion into euro.

Pound Sterling	GBP	1	0.8541
Swiss Francs	CHF	1	0.9367
US Dollar	USD	1	1.1717

Notes to the Semi-Annual Report as at 30 June 2025

1.) General

The Ethna-DEFENSIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 2 January 2007.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in the Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as at 1 June 2016. The Management Regulations were last amended on 2 October 2023 and published in the Recueil électronique des sociétés et associations ("RESA").

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

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

Amendments to the Management Company's Articles of Association entered into force on 22 December 2023 and were published in the RESA on 22 January 2024. 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 semi-annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the 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 specified in the annex to the Sales Prospectus in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places, taking into account that the unit value must be calculated at least twice a month.

If the calculation is not made on a daily basis, the management company may decide at any time to make an additional unit value calculation on a bank working day in addition to the day specified in the applicable annex to the Sales Prospectus.

However, the management company may also decide to determine the unit value as at 24 and 31 December of any given year for the purpose of preparing the report, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 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.

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 calculated and paid quarterly based on the net fund assets 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*.

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

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

Unit class (A)

Regardless of income and performance, a fixed amount of 1.5% of the net asset value of unit class (A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

Unit class (R-A)

Regardless of income and performance, a fixed amount of 2.5% of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

5.) Information relating to charges and expenditure

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

6.) 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.

7.) 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.

8.) 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.

9.) 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 from the representative in Switzerland.

b.) Securities numbers:

Ethna-DEFENSIV unit class A:	Securities no. 3058302
Ethna-DEFENSIV unit class T:	Securities no. 3087284
Ethna-DEFENSIV unit class SIA-A:	Securities no. 2036414
Ethna-DEFENSIV unit class SIA-T:	Securities no. 20364332
Ethna-DEFENSIV unit class SIA CHF-T:	Securities no. 26480260

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

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

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

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

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

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

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 July 2024 to 30 June 2025:

Ethna-DEFENSIV	Swiss TER in % without performance fee	with performance fee
Unit class A	1.17	1.17
Unit class T	1.17	1.17
Unit class SIA-A	0.89	0.89
Unit class SIA-T	0.86	0.86
Unit class SIA CHF-T	0.93	0.93

d.) Notes for investors

Remuneration for the distribution of the investment fund (portfolio maintenance commissions) may be paid to distributors and asset managers from the fund management fee. 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.

10.) Significant events during the period under review

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 other noteworthy changes or significant events in the period under review.

11.) Significant events after the period under review

The Sales Prospectus was updated 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

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

12.) 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 reporting period of the investment fund. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the following report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the Management Company at www.ethenea.com.

Administration, distribution and advisory

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Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich
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 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 S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach

Central administration, registrar and transfer agent:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Institution responsible for the Federal Republic of Germany and Luxembourg in accordance with the provisions of EU Directive 2019/1160 Article 92:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Austria:

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

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

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

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
Bellerivestrasse 36
CH-8008 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Bellerivestrasse 36
CH-8008 Zurich

Information for investors in Belgium:

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

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

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Distributor:

DEUTSCHE BANK AG
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Information for investors in the Principality of Liechtenstein:

Paying agent:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Italy:

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

Société Générale Securities Services

Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

State Street Bank International GmbH – Succursale Italia

Via Ferrante Aporti 10
IT-20125 Milan

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.U. – Succursale di Milano

Via Bocchetto 6
IT-20123 Milan

Information for investors in Spain:

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

Allfunds Bank S.A.

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

Information for investors in France:

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

Caceis Bank

1/3 Place Valhubert
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