

Ethna-DEFENSIV R.C.S. Luxembourg K817

Semi-Annual Report
as at 30 June 2026

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 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.

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

The management company is entitled to create unit classes that confer different rights depending on the units.
Currently the following unit classes exist with these structural features:

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

	Unit class (R-A) ¹⁾	Unit class (R-T) ²⁾	Unit class (SIA CHF-T)
Securities Identification Number:	A12EH8	A12EH9	A12GN4
ISIN code:	LU1134012738	LU1134013462	LU1157022895
Subscription fee:	up to 1.00%	up to 1.00%	up to 2.50%
Redemption fee:	none	none	none
Management fee:	up to 1.25% p.a.	up to 1.25% p.a.	up to 0.65% p.a.
Minimum subsequent investment:	none	none	none
Dividend policy:	distributed	reinvested	reinvested
Currency:	EUR	EUR	CHF

¹⁾ The (R-A) unit class was merged into the (A) unit class on 25 March 2026.

²⁾ The (R-T) unit class was merged into the (T) unit class on 25 March 2026.

Geographical breakdown of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
The Netherlands	22.78%
United States of America	19.46%
European Community	17.20%
Germany	9.00%
France	8.35%
Austria	4.50%
Italy	3.32%
United Kingdom	2.73%
Japan	2.52%
Liechtenstein	1.16%
Belgium	0.96%
Luxembourg	0.81%
Poland	0.78%
Spain	0.76%
Indonesia	0.75%
Romania	0.59%
Supranational institutions	0.54%
Mexico	0.39%
Ireland	0.38%
United Arab Emirates	0.31%
Securities portfolio	97.29%
Futures contracts	0.16%
Cash at banks ²⁾	2.52%
Balance from other receivables and liabilities	0.03%
	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⁾	
Government bonds	18.93%
Utilities	13.88%
Energy	9.68%
Banks	7.33%
Diversified financial services	6.07%
Wholesale & retail trade	5.52%
Automobiles & components	4.98%
Property management and development	4.84%
Hardware & Equipment	4.56%
Food, beverages & tobacco	4.27%
Software & services	3.49%
Insurance	3.07%
Transport	1.93%
Raw materials & supplies	1.71%
Capital goods	1.56%
Pharmaceuticals, biotechnologies & biosciences	1.16%
Media & Entertainment	1.04%
Human health activities: Equipment & services	0.80%
Consumer services	0.78%
Real estate	0.76%
Other information	0.54%
Household goods & apparel	0.39%
Securities portfolio	97.29%
Futures contracts	0.16%
Cash at banks ²⁾	2.52%
Balance from other receivables and liabilities	0.03%
	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
31/12/2024	96.61	710,530	-7,971.87	135.96
31/12/2025	92.35	680,422	-4,104.32	135.72
30/06/2026	87.13	650,116	-4,085.53 ¹⁾	134.02

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	144.80	794,032	42.01	182.36
31/12/2025	148.00	788,640	-1,041.89	187.67
30/06/2026	148.26	775,873	-2,428.03 ²⁾	191.09

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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
31/12/2024	2.72	5,184	1,477.58	524.69
31/12/2025	7.66	14,576	4,932.25	525.19
30/06/2026	10.30	19,838	2,839.81	519.22

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	21.75	36,002	-12,926.68	604.27
31/12/2025	11.50	18,433	-10,761.09	623.71
30/06/2026	10.01	15,737	-1,652.71	635.90

Unit class (R-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	0.94	10,771	-639.10	87.68
31/12/2025	0.60	6,852	-345.95	87.26
30/06/2026	-	-	-593.96 ³⁾	-

Unit class (R-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	2.86	26,094	1,087.10	109.73
31/12/2025	2.86	25,386	-78.18	112.52
30/06/2026	-	-	-2,825.39 ⁴⁾	-

¹⁾ This item includes the inflow of funds from the merger of unit class (R-A) into unit class (A) as of 25 March 2026.

²⁾ This item includes the inflow of funds from the merger of unit class (R-T) into unit class (T) as of 25 March 2026.

³⁾ This item includes the outflow of funds from the merger of unit class (R-A) into unit class (A) as of 25 March 2026.

⁴⁾ This item includes the outflow of funds from the merger of unit class (R-T) into unit class (T) as of 25 March 2026.

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
31/12/2024	7.95	13,793	3,234.13	576.29	541.25 ¹⁾
31/12/2025	4.35	7,404	-4,025.01	587.26	545.33 ²⁾
30/06/2026	4.12	6,920	-285.34	595.15	549.50 ³⁾

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

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

Composition of net fund assets of Ethna-DEFENSIV

Composition of net fund assets

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as at 30 June 2026

	EUR
Securities portfolio	252,716,985.29
(Securities purchase costs: EUR 252,346,328.25)	
Bank balances ¹⁾	6,543,165.60
Unrealised gains on futures contracts	415,400.00
Interest receivables	5,107,656.73
Receivables from sale of shares	105,014.55
Receivables from forex transactions	306,453.03
	265,194,675.20
Liabilities from redemption of units	-243,809.55
Unrealised losses on forward foreign exchange contracts	-113,153.05
Liabilities from securities transactions	-4,467,434.31
Liabilities from forex transactions	-306,861.42
Other liabilities ²⁾	-250,432.50
	-5,381,690.83
Net fund assets	259,812,984.37

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 87,128,511.29
Outstanding units		650,116.114
Unit value		EUR 134.02
Unit class (T)		
Pro rata net fund assets		EUR 148,258,457.67
Outstanding units		775,872.799
Unit value		EUR 191.09
Unit class (SIA-A)		
Pro rata net fund assets		EUR 10,300,453.91
Outstanding units		19,838.395
Unit value		EUR 519.22
Unit class (SIA-T)		
Pro rata net fund assets		EUR 10,007,276.90
Outstanding units		15,737.219
Unit value		EUR 635.90
Unit class (SIA CHF-T)		
Pro rata net fund assets		EUR 4,118,284.60
Outstanding units		6,919.797
Unit value		EUR 595.15
Unit value		CHF 549.50 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

Change to net fund assets

in the period under review from 1 January 2026 to 30 June 2026

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Net asset value at beginning of reporting period	267,303,935.55	92,348,919.19	148,000,470.44	7,655,399.29
Ordinary net income	3,661,688.05	1,225,797.93	2,050,547.15	156,914.37
Adjustment for income and expenses	69,753.28	30,558.00	21,875.70	-10,046.59
Inflow of funds from unit sales	17,311,302.36	3,779,611.06	7,921,220.05	3,819,054.33
Inflow of funds from merger of unit class (R-A) into unit class (A)	492,290.24	492,290.24	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	2,752,332.37	0.00	2,752,332.37	0.00
Outflow of funds from unit redemptions	-26,342,462.57	-8,357,428.36	-13,101,585.95	-979,249.20
Outflow of funds from merger of unit class (R-A) into unit class (A)	-492,290.24	0.00	0.00	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	-2,752,332.37	0.00	0.00	0.00
Realised profits	1,659,637.08	296,192.28	404,615.91	52,635.64
Realised losses	-1,979,031.24	-449,422.76	-666,512.98	-72,242.22
Net change in non-realised profits	869,579.21	333,096.02	578,226.23	11,786.94
Net change in non-realised losses	290,942.57	134,409.28	297,268.75	-6,950.32
Distribution	-3,032,359.92	-2,705,511.59	0.00	-326,848.33
Net fund assets at end of the reporting period	259,812,984.37	87,128,511.29	148,258,457.67	10,300,453.91

	Unit class (SIA-T) EUR	Unit class (R-A) EUR	Unit class (R-T) EUR	Unit class (SIA CHF-T) EUR
Net asset value at beginning of reporting period	11,496,829.40	597,919.79	2,856,509.35	4,347,888.09
Ordinary net income	151,088.66	3,139.69	14,169.09	60,031.16
Adjustment for income and expenses	24,265.21	244.85	435.53	2,420.58
Inflow of funds from unit sales	1,534,094.37	14,284.84	233,669.73	9,367.98
Inflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00	0.00	0.00
Outflow of funds from unit redemptions	-3,186,802.88	-115,957.79	-306,731.16	-294,707.23
Outflow of funds from merger of unit class (R-A) into unit class (A)	0.00	-492,290.24	0.00	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00	-2,752,332.37	0.00
Realised profits	157,644.20	5,273.59	5,575.80	737,699.66
Realised losses	-176,526.44	-5,095.65	-4,801.38	-604,429.81
Net change in non-realised profits	26,592.31	-1,565.05	-11,143.98	-67,413.26
Net change in non-realised losses	-19,907.93	-5,954.03	-35,350.61	-72,572.57
Distribution	0.00	0.00	0.00	0.00
Net fund assets at end of the reporting period	10,007,276.90	0.00	0.00	4,118,284.60

Statement of operations of Ethna-DEFENSIV

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Statement of operations

in the period under review from 1 January 2026 to 30 June 2026

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Income				
Interest on bonds	5,183,138.21	1,756,201.72	2,897,745.42	189,258.77
Bank interest	65,949.27	22,447.00	36,730.20	2,283.01
Income adjustment	-95,049.92	-42,481.17	-30,757.20	13,483.54
Total income	5,154,037.56	1,736,167.55	2,903,718.42	205,025.32
Expenses				
Expenses from withholding tax rebate	-7,493.85	-2,563.62	-4,138.89	-225.60
Interest expenses	-173.98	-58.40	-98.12	-6.65
Management fee	-1,218,931.53	-422,395.05	-696,731.08	-32,833.66
Taxe d'abonnement	-65,275.77	-21,905.46	-36,703.49	-2,605.21
Publication and examination costs	-25,125.37	-8,507.35	-14,071.22	-917.20
Typesetting, printing and shipping costs of annual and semi-annual reports	-7,639.94	-2,584.83	-4,300.48	-272.77
Registrar and transfer agent fee	-6,552.20	-2,299.28	-3,662.55	-185.79
Government fees	-16,544.25	-5,621.37	-9,247.92	-610.87
Other expenses ¹⁾	-169,909.26	-56,357.43	-93,099.02	-7,016.25
Expense adjustment	25,296.64	11,923.17	8,881.50	-3,436.95
Total expenses	-1,492,349.51	-510,369.62	-853,171.27	-48,110.95
Ordinary net income	3,661,688.05	1,225,797.93	2,050,547.15	156,914.37
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		1.16	1.16	0.93
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		1.16	1.16	0.93
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)		-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2026 to 30 June 2026

	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	223,928.54	5,076.58	27,108.79	83,818.39
Bank interest	2,871.65	88.97	459.62	1,068.82
Income adjustment	-30,880.49	-372.61	-756.22	-3,285.77
Total income	195,919.70	4,792.94	26,812.19	81,601.44
Expenses				
Expenses from withholding tax rebate	-346.30	-14.52	-81.91	-123.01
Interest expenses	-7.17	-0.12	-0.71	-2.81
Management fee	-38,298.91	-1,545.20	-11,699.56	-15,428.07
Taxe d'abonnement	-2,649.39	-57.04	-318.58	-1,036.60
Publication and examination costs	-1,077.19	-22.98	-122.88	-406.55
Typesetting, printing and shipping costs of annual and semi-annual reports	-319.84	-6.21	-33.03	-122.78
Registrar and transfer agent fee	-232.40	-13.99	-65.33	-92.86
Government fees	-728.41	-10.87	-56.98	-267.83
Other expenses ¹⁾	-7,786.71	-110.08	-584.81	-4,954.96
Expense adjustment	6,615.28	127.76	320.69	865.19
Total expenses	-44,831.04	-1,653.25	-12,643.10	-21,570.28
Ordinary net income	151,088.66	3,139.69	14,169.09	60,031.16
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	0.89	1.45 ³⁾	1.62 ³⁾	0.85
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	0.89	1.45 ³⁾	1.62 ³⁾	0.85
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.²⁾ See notes to the Report.³⁾ For the period from 26 March 2025 to 25 March 2026.

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	680,421.567	788,640.276	14,576.435	18,433.081
Issued units	28,283.000	42,075.289	7,176.777	2,442.605
Units issued from merger of unit class (R-A) into unit class (A)	3,660.783	0.000	0.000	0.000
Units issued from merger of unit class (R-T) into unit class (T)	0.000	14,801.691	0.000	0.000
Redeemed units	-62,249.236	-69,644.457	-1,914.817	-5,138.467
Units redeemed from merger of unit class (R-A) into unit class (A)	0.000	0.000	0.000	0.000
Units redeemed from merger of unit class (R-T) into unit class (T)	0.000	0.000	0.000	0.000
Units in circulation at end of period under review	650,116.114	775,872.799	19,838.395	15,737.219

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	Unit class (R-A) Number	Unit class (R-T) Number	Unit class (SIA CHF-T) Number
Outstanding units at beginning of reporting period	6,852.437	25,386.258	7,403.667
Issued units	162.329	2,060.949	16.000
Units issued from merger of unit class (R-A) into unit class (A)	0.000	0.000	0.000
Units issued from merger of unit class (R-T) into unit class (T)	0.000	0.000	0.000
Redeemed units	-1,316.588	-2,712.546	-499.870
Units redeemed from merger of unit class (R-A) into unit class (A)	-5,698.178	0.000	0.000
Units redeemed from merger of unit class (R-T) into unit class (T)	0.000	-24,734.661	0.000
Units in circulation at end of period under review	0.000	0.000	6,919.797

Statement of net assets of Ethna-DEFENSIV

as at 30 June 2026

Statement of net assets as at 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Listed securities							
EUR							
XS3032019476	3.950% American Honda Finance Corporation EMTN v.25(2032)	0	0	1,000,000	100.6030	1,006,030.00	0.39
XS3002233628	3.500% Banco Santander S.A. EMTN Reg.S. v.25(2035)	0	0	2,000,000	98.8120	1,976,240.00	0.76
XS2902087423	3.875% Bank Gospodarstwa Krajowego EMTN Reg.S. v.24(2035)	0	1,200,000	2,000,000	101.4690	2,029,380.00	0.78
XS3368849348	3.855% Becton Dickinson Euro Finance S.à r.l. v.26(2033)	100,000	0	100,000	100.9480	100,948.00	0.04
XS2620585906	4.323% BP Capital Markets B.V. EMTN Reg.S. v.23(2035)	0	0	3,000,000	104.5540	3,136,620.00	1.21
FR0014016L41	4.125% BPCE S.A. EMTN Reg.S. Fix-to-Float v.26(2039)	3,000,000	0	3,000,000	99.2470	2,977,410.00	1.15
FR001400TL81	3.309% Crédit Mutuel Arkéa EMTN Reg.S. Green Bond v.24(2034)	0	1,000,000	1,000,000	98.2740	982,740.00	0.38
XS2833391498	3.375% Diageo Finance Plc. EMTN Reg.S. v.24(2035)	500,000	1,000,000	2,000,000	97.9440	1,958,880.00	0.75
FR001400ZGD7	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2045)	0	0	12,000,000	99.5640	11,947,680.00	4.60
XS2862984601	4.000% EnBW International Finance BV Reg.S. Green Bond v.24(2036)	0	0	10,000,000	102.0780	10,207,800.00	3.93
XS2623956773	4.250% ENI S.p.A. EMTN Reg.S. v.23(2033)	0	0	3,000,000	103.9000	3,117,000.00	1.20
XS3274805459	3.895% E.ON SE EMTN Reg.S. Green Bond v.26(2038)	2,000,000	0	2,000,000	99.7920	1,995,840.00	0.77
EU000A1GY6W8	3.750% European Union EMTN Reg.S. v.12(2042)	0	0	10,000,000	100.7280	10,072,800.00	3.88
EU000A3LZ0X9	3.375% European Union Reg.S. v.24(2039)	2,500,000	0	12,500,000	98.0700	12,258,750.00	4.72
EU000A4EJF17	3.625% European Union Reg.S. v.25(2040)	2,500,000	0	12,500,000	99.7680	12,471,000.00	4.80
EU000A4EA8Y7	3.750% European Union Reg.S. v.25(2045)	0	0	10,000,000	98.7390	9,873,900.00	3.80

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

Statement of net assets as at 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS3136901132	4.125% Fedex Corporation v.25(2037)	0	0	5,000,000	100.1310	5,006,550.00	1.93
XS3270893822	4.126% Generali S.p.A. EMTN Reg.S. v.26(2036)	3,000,000	0	3,000,000	100.0050	3,000,150.00	1.15
XS2977947105	3.875% Heathrow Funding Ltd. EMTN Reg.S. v.25(2038)	0	0	3,000,000	98.8720	2,966,160.00	1.14
XS2852894679	3.812% Heineken NV EMTN Reg.S. v.24(2036)	0	0	3,000,000	100.2410	3,007,230.00	1.16
XS3304516027	4.460% Indonesia v.26(2038)	2,000,000	0	2,000,000	97.0140	1,940,280.00	0.75
XS2289410420	0.200% International Bank for Reconstruction and Development Sustainability Bond v.21(2061)	4,200,000	0	4,200,000	33.4680	1,405,656.00	0.54
XS2999658649	3.450% International Business Machines Corporation v.25(2037)	0	0	3,000,000	97.0300	2,910,900.00	1.12
AT0000A3KDQ3	4.250% Kommunalkredit Austria AG [Neu] EMTN Reg.S. v.25(2031)	0	0	1,000,000	101.2480	1,012,480.00	0.39
XS3276212035	5.375% Mexico v.26(2040)	1,000,000	0	1,000,000	100.6670	1,006,670.00	0.39
XS3057365465	4.099% Morgan Stanley Fix-to-Float v.25(2036)	0	0	3,000,000	101.9690	3,059,070.00	1.18
XS2886118236	3.750% OMV AG EMTN Reg.S. v.24(2036)	0	2,000,000	1,000,000	100.8020	1,008,020.00	0.39
XS3225966939	3.875% OMV AG EMTN Reg.S. v.25(2040)	0	0	10,000,000	96.6530	9,665,300.00	3.72
XS3373513103	3.875% Rolls Royce Holdings Plc. EMTN Reg.S. v.26(2036)	100.000	0	100.000	101.2820	101,282.00	0.04
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	0	3,000,000	1,000,000	97.7020	977,020.00	0.38
XS3198384813	6.125% Romania Reg.S. v.25(2037)	0	0	1,000,000	101.9650	1,019,650.00	0.39
XS2796600307	5.625% VMED O2 UK Financing I Plc. Reg.S. Green Bond v.24(2032)	1,000,000	500,000	500,000	89.2900	446,450.00	0.17
XS3109655293	3.875% Vodafone International Financing DAC EMTN Reg.S. v.25(2038)	0	0	1,000,000	98.7550	987,550.00	0.38
						125,633,436.00	48.38
USD							
XS3289056395	8.375% Binghatti Sukuk 2 SPV Ltd. Reg.S. v.26(2031)	1,000,000	0	1,000,000	91.6060	802,083.88	0.31
US68389XDB82	6.000% Oracle Corporation v.25(2055)	3,000,000	0	3,000,000	86.2420	2,265,353.30	0.87
						3,067,437.18	1.18
Listed securities						128,700,873.18	49.56
Securities admitted to or included on organised markets							
EUR							
XS3324547655	4.625% Akzo Nobel NV EMTN Reg.S. v.26(2036)	1,000,000	0	1,000,000	101.6300	1,016,300.00	0.39
XS3224609530	4.000% Alphabet Inc. v.25(2044)	4,000,000	0	4,000,000	97.1920	3,887,680.00	1.50
XS3305169925	4.450% Amazon.com Inc. v.26(2045)	4,000,000	0	4,000,000	101.2480	4,049,920.00	1.56

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

Statement of net assets as at 30 June 2026

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)								
DE000A460N38	4.000%	Amprion GmbH EMTN Reg.S. Green Bond v.25(2040)	2,000,000	0	3,000,000	97.4190	2,922,570.00	1.12
XS3303590130	4.193%	Baker Hughes Holdings LLC v.26(2038)	2,000,000	0	2,000,000	101.5060	2,030,120.00	0.78
XS3303590213	4.737%	Baker Hughes Holdings LLC v.26(2046)	2,000,000	0	2,000,000	102.5190	2,050,380.00	0.79
FR001400XUR3	3.625%	Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.25(2035)	0	0	2,000,000	98.8170	1,976,340.00	0.76
XS2777442281	4.000%	Booking Holdings Inc. v.24(2044)	2,000,000	0	2,000,000	92.7340	1,854,680.00	0.71
XS3070032365	4.500%	Booking Holdings Inc. v.25(2046)	2,000,000	0	2,000,000	97.7140	1,954,280.00	0.75
XS3023780375	5.000%	Celanese US Holdings LLC v.25(2031)	0	1,000,000	1,000,000	100.0320	1,000,320.00	0.39
XS3261897238	6.750%	Cheplapharm Arzneimittel GmbH Reg.S. v.26(2032)	1,000,000	0	1,000,000	100.6820	1,006,820.00	0.39
XS2909746310	3.250%	Comcast Corporation v.24(2032)	0	1,000,000	1,000,000	98.5160	985,160.00	0.38
XS3300916064	3.750%	DSM B.V. EMTN Reg.S. v.26(2038)	2,000,000	0	2,000,000	98.8150	1,976,300.00	0.76
FR001400ZGE5	4.000%	Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2037)	0	0	2,000,000	100.2500	2,005,000.00	0.77
XS3223933261	5.625%	Energean Plc. Reg.S. v.25(2031)	0	0	200,000	99.6760	199,352.00	0.08
XS2919680236	3.732%	Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2035)	0	0	3,000,000	99.4190	2,982,570.00	1.15
XS3077380825	4.056%	Eurogrid GmbH EMTN Reg.S. Green Bond v.25(2037)	0	0	1,000,000	100.9610	1,009,610.00	0.39
XS3307260839	6.250%	Eutelsat Communications S.A. Reg.S. v.26(2033)	1,250,000	0	1,250,000	102.8860	1,286,075.00	0.50
XS3221864013	3.750%	Exor NV Reg.S. v.25(2035)	0	0	3,000,000	98.1930	2,945,790.00	1.13
XS2910536452	5.250%	Fressnapf Holding SE Reg.S. v.24(2031)	1,000,000	500,000	500,000	102.1280	510,640.00	0.20
XS3349823941	6.250%	GG12 S.p.A. Reg.S. v.26(2033)	1,000,000	0	1,000,000	102.1330	1,021,330.00	0.39
DE000A383BH3	10.000%	Groß & Partner Grundstücksentwicklungs gesellschaft mbH v.24(2028)	0	0	1,800,000	103.2500	1,858,500.00	0.72
XS3226565482	4.242%	Heineken NV EMTN Reg.S. v.25(2045)	2,000,000	0	2,000,000	98.1690	1,963,380.00	0.76
XS3325290214	4.250%	HLD Europe S.C.A. Reg.S. v.26(2032)	3,000,000	1,000,000	2,000,000	100.5880	2,011,760.00	0.77
DE000A4EA5P2	4.375%	JAB Holdings BV Reg.S. v.25(2035)	0	1,000,000	9,000,000	103.2100	9,288,900.00	3.58
DE000A4AHM72	0.000%	KSLK Trust GmbH v.24(2029)	0	0	700,000	93.5000	654,500.00	0.25

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

Statement of net assets as at 30 June 2026

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS3185662163	3.875% Liberty Mutual Group Inc. Reg.S. v.25(2035)	1,000,000	0	2,000,000	99.2850	1,985,700.00	0.76
XS3260287894	4.125% Lineage Europe Finco B.V. v.25(2031)	1,000,000	0	1,000,000	99.7120	997,120.00	0.38
XS2810867742	6.500% MAHLE GmbH Reg.S. v.24(2031)	1,000,000	500,000	500,000	104.3220	521,610.00	0.20
XS3320665444	4.728% Maple Parent Holdings Corporation Reg.S. v.26(2035)	2,000,000	0	2,000,000	102.5480	2,050,960.00	0.79
XS3310326031	4.000% McDonald's Corporation Reg.S. v.26(2038)	2,000,000	0	2,000,000	99.9710	1,999,420.00	0.77
XS3185369454	4.200% Medtronic Inc. v.25(2045)	2,000,000	0	2,000,000	98.1360	1,962,720.00	0.76
XS3111001817	6.204% Nexture S.p.A. Reg.S. FRN v.25(2032)	0	500,000	500,000	100.7400	503,700.00	0.19
XS2999659886	6.375% Nissan Motor Co. Ltd. Reg.S. v.25(2033)	0	0	1,000,000	102.4120	1,024,120.00	0.39
XS3422221880	0.000% NTT Finance Corporation Reg.S. v.26(2038)	4,000,000	0	4,000,000	100.6550	4,026,200.00	1.55
XS3268298893	3.750% NV Nederlandse Gasunie EMTN Reg.S. Green Bond v.26(2038)	2,000,000	0	2,000,000	99.4340	1,988,680.00	0.77
XS3019321549	4.250% Pfizer Netherlands International Finance B.V. v.25(2045)	2,000,000	0	2,000,000	100.4590	2,009,180.00	0.77
XS3104529048	4.343% Prosus NV Reg.S. v.25(2035)	0	0	4,000,000	99.5360	3,981,440.00	1.53
BE0390211770	3.750% Proximus S.A. EMTN Reg.S. v.25(2035)	0	0	2,500,000	99.4900	2,487,250.00	0.96
XS3021378388	6.750% Romania Reg.S. v.25(2039)	0	0	500,000	106.2650	531,325.00	0.20
XS2902582357	5.954% Sammontana Italia S.p.A. Reg.S FRN v.24(2031).	0	1,000,000	1,000,000	100.7320	1,007,320.00	0.39
XS3280321715	4.250% Severn Trent Utilities Fin EMTN Reg.S. Sustainability Bond v.26(2040)	1,000,000	0	1,000,000	99.3150	993,150.00	0.38
XS3109835192	5.875% SoftBank Group Corporation Reg.S. v.25(2031)	0	0	1,000,000	100.3910	1,003,910.00	0.39
XS3112543080	6.375% SoftBank Group Corporation Reg.S. v.25(2033)	0	1,500,000	500,000	100.4050	502,025.00	0.19
XS3393874436	4.375% Südzucker International Finance BV Reg.S. v.26(2031)	100.000	0	100.000	100.2260	100,226.00	0.04
CH1428867043	3.750% Swiss Life Finance I AG Reg.S. v.25(2035)	0	1,000,000	3,000,000	100.8930	3,026,790.00	1.16
XS3376678721	3.625% Swisscom Finance B.V. EMTN Reg.S. v.26(2035)	100.000	0	100.000	100.7800	100,780.00	0.04
XS3266484180	8.125% Tereos Finance Groupe I Reg.S. v.26(2032)	500,000	0	500,000	100.7280	503,640.00	0.19

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

Statement of net assets as at 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS3299472467	4.142% The Goldman Sachs Group Inc. EMTN Reg.S. Fix-to-Float v.26(2039)	1,000,000	0	1,000,000	99.9830	999,830.00	0.38
XS3298844146	3.900% T-Mobile USA Inc. v.26(2038)	1,000,000	0	1,000,000	99.2350	992,350.00	0.38
XS3405538961	4.125% Universal Music Group N.V EMTN Reg.S. v.26(2036)	2,000,000	0	2,000,000	101.2370	2,024,740.00	0.78
XS3427418606	0.000% Vedanta Resources Finance II Plc. Reg.S. v.26(2034)	500,000	0	500,000	99.2500	434,506.61	0.17
XS3222746532	4.500% Vonovia SE EMTN Reg.S. v.25(2040)	0	0	10,000,000	99.1050	9,910,500.00	3.81
XS3127997669	3.866% Wells Fargo & Co. EMTN Reg.S. Fix-to- Float v.25(2036)	0	0	4,000,000	100.5000	4,020,000.00	1.55
XS2908095172	4.357% Wintershall Dea Finance BV Reg.S. v.24(2032)	0	2,000,000	3,000,000	100.9830	3,029,490.00	1.17
XS3297733704	3.750% W.P. Carey Inc. v.26(2035)	1,000,000	0	1,000,000	97.7910	977,910.00	0.38
XS3296386264	5.500% ZF Europe Finance B.V. EMTN Reg.S. v.26(2032)	1,000,000	500,000	500,000	98.5840	492,920.00	0.19
						120,533,089.61	46.39
USD							
US45344LAD55	7.625% Crescent Energy Finance LLC 144A v.24(2032)	0	0	1,000,000	100.8330	882,873.65	0.34
US302635AR85	7.500% FS KKR Capital Corporation v.26(2031)	1,000,000	0	1,000,000	100.0750	876,236.76	0.34
US84615QAG82	6.600% Space Exploration Technologies Corporation 144A v.26(2046)	2,000,000	0	2,000,000	98.4440	1,723,912.09	0.66
						3,483,022.50	1.34
Securities admitted to or included on organised markets						124,016,112.11	47.73
Bonds						252,716,985.29	97.29
Securities portfolio						252,716,985.29	97.29
Futures contracts							
Long positions							
EUR							
EUX 30YR Euro-Buxl Future September 2026		125	0	125		415,400.00	0.16
						415,400.00	0.16
Long positions						415,400.00	0.16
Futures contracts						415,400.00	0.16
Bank deposits - Current account ²⁾						6,543,165.60	2.52
Balance from other receivables and liabilities						137,433.48	0.03
Net fund assets in EUR						259,812,984.37	100.00

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

²⁾ See notes to the Report.

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2026:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK AG	Currency purchases	4,440,000.00	4,835,784.83	1.86
EUR/CHF	DZ PRIVATBANK AG	Currency sales	634,000.00	690,515.22	0.27
EUR/USD	DZ PRIVATBANK AG	Currency sales	8,000,000.00	6,986,930.07	2.69

Futures contracts

	Holdings	Obligations EUR	% share of NAV ¹⁾
Long positions			
EUR			
EUX 30YR Euro-Buxl Future September 2026	125	13,930,000.00	5.36
		13,930,000.00	5.36
Long positions		13,930,000.00	5.36
Futures contracts		13,930,000.00	5.36

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

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2026 was used for conversion into euro.

Pound Sterling	GBP	1	0.8620
Swiss Francs	CHF	1	0.9233
US Dollar	USD	1	1.1421

Notes to the Semi-Annual Report as at 30 June 2026

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 16 April 2026 and published in the Recueil électronique des sociétés et associations ("RESA").

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

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

Amendments to the Management Company's Articles of Association entered into force on 9 March 2026 and were published in the RESA on 1 April 2026. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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 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.

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.

4. 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 point 3 above. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined as at 24 December and/or 31 December of any year.

To calculate the unit value, the value of the assets in the fund less any fund liabilities is calculated on each valuation day ("net fund assets"), divided by the number of fund units in circulation on the valuation day.

If a fund has multiple unit classes, the calculated pro rata net unit class assets are determined on the basis of the net fund assets ("net unit class assets") and divided by the number of units of the respective unit class in circulation on the valuation day. In a fund with only one unit class, the net unit class assets are equal to the net sub-fund assets.

If a unit class has a unit class currency that differs from the fund currency, the calculated pro rata net unit class assets in the fund currency shall be converted into the unit class currency at the exchange rate on which the net fund assets calculation is based and divided by the number of units of the respective unit class in circulation on the valuation day.

For distributing unit classes, the respective net unit class assets are reduced by the amount of the respective distributions of the unit class.

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.

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

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.

- 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). The procedure for this is governed by the valuation policy of the management company.
- 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.

The tables published in this report may contain rounding differences of +/- one unit (currency, per cent, etc.) for computational reasons.

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. In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement* of currently 0.05% p.a. The *taxe d'abonnement* is payable quarterly on the net fund assets shown 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) and (SIA-A) is distributed. The income of unit classes (T), (SIA-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.

5.) Information relating to charges and expenditure

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

6.) 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.

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7.) 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.

8.) 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 2025 to 30 June 2026:

Ethna-DEFENSIV	Swiss TER in % without performance fee	with performance fee
Unit class A	1.16	1.16
Unit class T	1.16	1.16
Unit class SIA-A	0.93	0.93
Unit class SIA-T	0.89	0.89
Unit class SIA CHF-T	0.85	0.85

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.fundinfo.com.

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9.) Significant events during 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 adjustment.

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.

The Sales Prospectus was amended with effect from 16 April 2026. The following amendments were made:

- Amendment of the Sales Prospectus to comply with the requirements of AIFMD II/UCITS VI, in particular the inclusion of the liquidity management tools
- Alignments to template and editorial adjustments
- Amendment to the RTS Annex to align the product range (NEW: individual securities with very severe risks (ESG risk score greater than 50))

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-DEFENSIV	(R-A) (ISIN: LU1134012738 WKN: A12EH8)	(A) (ISIN: LU0279509904) WKN: A0LF5Y)
Ethna-DEFENSIV	(R-T) (ISIN: LU1134013462 WKN: A12EH9)	(T) (ISIN: LU0279509144 WKN: A0LF5X)

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

10.) Significant events after the period under review

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

11.) 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
Functions of the Registrar and Transfer Agent, calculation of the net asset value and accounting, as well as customer communication (collectively referred to as “UCI Administration”), Paying Agent and Depositary in the Grand Duchy of Luxembourg:	DZ PRIVATBANK AG Luxembourg branch * 4, rue Thomas Edison L-1445 Strassen, Luxembourg

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

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

Central administration, registrar and transfer agent: **DZ PRIVATBANK AG**
Luxembourg branch *
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 AG
Luxembourg branch *
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Austria:

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

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

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

ERSTE BANK
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

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

Information for investors in 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 AG
Luxembourg branch *
 4, rue Thomas Edison
 L-1445 Strassen, Luxembourg

Distributor:

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

Information for investors in the Principality of Liechtenstein:

Paying agent:

DZ PRIVATBANK AG
Luxembourg branch *
 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 Art. 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

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

Information for investors in 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
F-75013 Paris

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