

# Ethna-DYNAMISCH RCS Luxembourg K818

Semi-annual report  
as of 30 June 2021

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Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended, taking the legal form of a Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



**ETHENEA**

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the management company at all times 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 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)
Security identification no.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management fee:	1.75 % p.a.	1.75 % p.a.	0.95 % p.a.	0.95 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

	Unit class (SIA CHF-T)	Unit class (CHF-T)	Unit class (USD-T)	Unit class (R-A)*
Security identification no.:	A2PB18	A2PB17	A2PB19	A12EJA
ISIN code:	LU1939236318	LU1939236409	LU1939236748	LU1134152310
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 1.00 %
Redemption fee:	none	none	none	none
Management fee:	0.90 % p.a.	1.70 % p.a.	1.70 % p.a.	2.15 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	CHF	CHF	USD	EUR

	Unit class (R-T)*
Security identification no.:	A12EJB
ISIN code:	LU1134174397
Subscription fee:	up to 1.00 %
Redemption fee:	none
Management fee:	2.15 % p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

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

# Geographical breakdown by country of Ethna-DYNAMISCH

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	44.80 %
Germany	14.67 %
United Kingdom	8.89 %
Switzerland	4.87 %
Supranational institutions	4.55 %
Denmark	2.82 %
Spain	2.61 %
Ireland	2.28 %
Cayman Islands	2.10 %
South Korea	1.56 %
New Zealand	0.92 %
<b>Securities holdings</b>	<b>90.07 %</b>
Options	0.17 %
Futures contracts	-0.06 %
Cash at banks <sup>2)</sup>	10.41 %
Other receivables and payables (net)	-0.59 %
	<b>100.00 %</b>

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

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

## Breakdown by economic sector of Ethna-DYNAMISCH

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Diversified financial services	13.12 %
Software & services	11.09 %
Capital goods	7.65 %
Wholesale and retail	7.45 %
Media & entertainment	7.12 %
Healthcare: Equipment & services	6.96 %
Banks	5.85 %
Consumer services	5.77 %
Food, beverages and tobacco	4.15 %
Pharmaceuticals, biotechnology and biosciences	4.15 %
Hardware and equipment	3.46 %
Government bonds	3.24 %
Other	2.83 %
Raw materials and supplies	2.62 %
Household goods & personal care products	2.59 %
Real estate	2.02 %
<b>Securities holdings</b>	<b>90.07 %</b>
Options	0.17 %
Futures contracts	-0.06 %
Cash at banks <sup>2)</sup>	10.41 %
Other receivables and payables (net)	-0.59 %
	<b>100.00 %</b>

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

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

**Change over the last 3 financial years**

## Unit class (A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	39.30	476,426	-16,062.35	82.48
31/12/2020	35.47	412,204	-5,191.23	86.06
30/06/2021	36.36	395,198	-1,505.09	92.00

## Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	152.01	1,773,171	-10,757.24	85.73
31/12/2020	146.86	1,639,617	-10,051.83	89.57
30/06/2021	160.78	1,677,307	3,333.26	95.86

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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
31/12/2019	15.85	26,317	-7,152.81	602.34
31/12/2020	19.62	30,961	2,465.50	633.70
30/06/2021	21.19	31,164	148.04	680.05

## Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	15.42	25,281	-52,705.72	609.89
31/12/2020	5.58	8,686	-8,988.17	641.92
30/06/2021	6.40	9,280	392.59	689.38

## Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2019	0.00	1	-26.63	485.04	528,26 <sup>1)</sup>
31/12/2020	0.00	1	0.00	512.21	554,83 <sup>2)</sup>
30/06/2021	0.00	1	0.00	543.21	595,30 <sup>3)</sup>

## Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2019	1.69	17,195	1,524.31	98.21	109,62 <sup>4)</sup>
31/12/2020	1.68	17,690	58.71	94.87	116,12 <sup>5)</sup>
30/06/2021	2.08	19,840	216.38	104.68	124,61 <sup>6)</sup>

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

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

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

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

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

<sup>6)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.1904 USD

## Unit class (R-A)\*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	0.07	692	-16.63	105.73
31/12/2020	0.08	758	6.98	109.92
30/06/2021	0.09	758	-0.01	117.32

## Unit class (R-T)\*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	2.21	21,186	-988.15	104.21
31/12/2020	2.24	20,649	-55.48	108.44
30/06/2021	2.17	18,693	-216.73	115.87

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## Change since inception

## Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
14/01/2020	inception	-	-	92.52	100,00 <sup>1)</sup>
31/12/2020	0.68	7,070	660.10	95.72	103,68 <sup>2)</sup>
30/06/2021	0.80	7,903	83.24	101.03	110,72 <sup>3)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 14 January 2020: 1 EUR = 1.0808 CHF

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

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

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

# Composition of net fund assets of Ethna-DYNAMISCH

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## Composition of net fund assets as of 30 June 2021

	EUR
Securities holdings (securities acquisition costs: EUR 169,717,134.89)	206,984,471.25
Options	416,271.44
Cash at banks <sup>1)</sup>	23,939,593.90
Interest receivable	139,013.50
Dividends receivable	124,134.97
Receivables from unit sales	9,269.06
	<b>231,612,754.12</b>
Unit redemptions payable	-327,732.41
Unrealised losses on futures contracts	-141,265.52
Unrealised losses on currency forwards	-120,660.90
Other liabilities and equity <sup>2)</sup>	-1,164,523.76
	<b>-1,754,182.59</b>
<b>Net fund assets</b>	<b>229,858,571.53</b>

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

<sup>2)</sup> This item essentially comprises performance and management fees



**Allocation among unit classes**

<b>Unit class (A)</b>	
Pro rata net fund assets	EUR 36,359,191.16
Outstanding units	395,197.724
Unit value	EUR 92.00
<b>Unit class (T)</b>	
Pro rata net fund assets	EUR 160,778,339.41
Outstanding units	1,677,306.983
Unit value	EUR 95.86
8	<b>Unit class (SIA-A)</b>
Pro rata net fund assets	EUR 21,192,962.28
Outstanding units	31,163.685
Unit value	EUR 680.05
<b>Unit class (SIA-T)</b>	
Pro rata net fund assets	EUR 6,397,427.54
Outstanding units	9,279.978
Unit value	EUR 689.38
<b>Unit class (SIA CHF-T)</b>	
Pro rata net fund assets	EUR 543.21
Outstanding units	1.000
Unit value	EUR 543.21
Unit value	CHF 595.30 <sup>1)</sup>
<b>Unit class (CHF-T)</b>	
Pro rata net fund assets	EUR 798,450.03
Outstanding units	7,902.882
Unit value	EUR 101.03
Unit value	CHF 110.72 <sup>1)</sup>
<b>Unit class (USD-T)</b>	
Pro rata net fund assets	EUR 2,076,826.73
Outstanding units	19,840.000
Unit value	EUR 104.68
Unit value	USD 124.61 <sup>2)</sup>
<b>Unit class (R-A)*</b>	
Pro rata net fund assets	EUR 88,963.83
Outstanding units	758.298
Unit value	EUR 117.32
<b>Unit class (R-T)*</b>	
Pro rata net fund assets	EUR 2,165,867.34
Outstanding units	18,693.024
Unit value	EUR 115.87

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.1904 USD

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

**Change in net fund assets**

in the period under review from 1 January 2021 to 30 June 2021

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	212,203,071.77	35,473,196.73	146,855,980.24	19,620,076.96
Ordinary net expenditure	-1,206,023.44	-202,968.92	-906,528.37	-47,662.62
Income and expense equalisation	-1,733.88	-4,627.30	397.55	1,480.87
Inflow of funds from sale of units	15,488,346.10	1,276,659.20	11,518,910.99	1,529,121.32
Outflow of funds from redemption of units	-13,036,678.36	-2,781,753.14	-8,185,655.75	-1,381,081.36
Realised gains	11,934,084.05	1,886,176.48	8,221,791.25	1,088,577.78
Realised losses	-3,415,317.63	-503,944.03	-2,201,458.16	-313,467.20
Net change in unrealised gains	10,355,044.56	1,658,553.53	7,207,024.15	938,116.37
Net change in unrealised losses	-2,406,782.00	-402,036.66	-1,732,122.49	-226,900.74
Distribution	-55,439.64	-40,064.73	0.00	-15,299.10
<b>Total net fund assets at the end of the period under review</b>	<b>229,858,571.53</b>	<b>36,359,191.16</b>	<b>160,778,339.41</b>	<b>21,192,962.28</b>

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	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	5,575,620.71	512.21	676,801.45	1,678,270.88
Ordinary net expenditure	-14,538.42	-0.85	-4,808.75	-13,148.20
Income and expense equalisation	620.03	0.00	431.93	655.20
Inflow of funds from sale of units	652,590.38	0.00	83,782.33	216,377.60
Outflow of funds from redemption of units	-260,001.47	0.00	-543.86	0.00
Realised gains	431,067.20	1,199.12	53,485.52	131,192.33
Realised losses	-202,037.30	-1,187.04	-35,304.22	-123,298.15
Net change in unrealised gains	278,291.67	24.09	32,316.89	135,203.62
Net change in unrealised losses	-64,185.26	-4.32	-7,711.26	51,573.45
Distribution	0.00	0.00	0.00	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>6,397,427.54</b>	<b>543.21</b>	<b>798,450.03</b>	<b>2,076,826.73</b>

	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Total net fund assets at the beginning of the period under review	83,362.04	2,239,250.55
Ordinary net expenditure	-658.83	-15,708.48
Income and expense equalisation	0.02	-692.18
Inflow of funds from sale of units	18.11	210,886.17
Outflow of funds from redemption of units	-28.69	-427,614.09
Realised gains	5,072.50	115,521.87
Realised losses	-1,757.12	-32,864.41
Net change in unrealised gains	3,990.17	101,524.07
Net change in unrealised losses	-958.56	-24,436.16
Distribution	-75.81	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>88,963.83</b>	<b>2,165,867.34</b>

\* 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) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	412,203.616	1,639,617.439	30,961.308	8,685.811
Units issued	14,317.844	125,882.463	2,292.519	986.128
Units redeemed	-31,323.736	-88,192.919	-2,090.142	-391.961
<b>Units in circulation at end of period under review</b>	<b>395,197.724</b>	<b>1,677,306.983</b>	<b>31,163.685</b>	<b>9,279.978</b>

	Unit class (SIA CHF-T) Number	Unit class (CHF-T) Number	Unit class (USD-T) Number	Unit class (R-A)* Number
Units in circulation at start of period under review	1.000	7,070.420	17,690.000	758.395
Units issued	0.000	838.054	2,150.000	0.157
Units redeemed	0.000	-5.592	0.000	-0.254
<b>Units in circulation at end of period under review</b>	<b>1.000</b>	<b>7,902.882</b>	<b>19,840.000</b>	<b>758.298</b>

	Unit class (R-T)* Number
Units in circulation at start of period under review	20,648.755
Units issued	1,861.187
Units redeemed	-3,816.918
<b>Units in circulation at end of period under review</b>	<b>18,693.024</b>

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

# Statement of operations of Ethna-DYNAMISCH

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## Statement of operations

in the period under review from 1 January 2021 to 30 June 2021

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Dividends	1,526,529.93	243,053.21	1,070,805.72	138,814.18
Interest on bonds	218,040.65	34,859.06	152,733.73	19,876.12
Bank interest	-39,499.81	-6,299.17	-27,672.74	-3,606.83
Other income	1,927.80	322.30	1,334.10	178.27
Income equalisation	-10,483.92	-3,392.03	-10,296.45	986.51
<b>Total income</b>	<b>1,696,514.65</b>	<b>268,543.37</b>	<b>1,186,904.36</b>	<b>156,248.25</b>
<b>Expense</b>				
Interest expense	-2,032.63	-325.88	-1,422.71	-185.28
Performance fee	-810,885.31	-127,086.37	-559,366.76	-81,783.38
Management fee	-1,852,397.53	-312,192.71	-1,368,931.41	-96,816.61
Taxe d'abonnement	-56,753.51	-9,063.60	-39,763.79	-5,172.51
Publication and audit expenses	-65,422.72	-10,686.77	-45,568.82	-6,002.58
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-7,887.69	-1,246.90	-5,529.18	-727.47
Registrar and transfer agent fee	-9,349.07	-1,482.98	-6,566.36	-844.13
Government fees	-6,417.56	-1,038.08	-4,491.42	-583.55
Other expenses <sup>1)</sup>	-103,609.87	-16,408.33	-71,691.18	-9,327.98
Expense equalisation	12,217.80	8,019.33	9,898.90	-2,467.38
<b>Total expense</b>	<b>-2,902,538.09</b>	<b>-471,512.29</b>	<b>-2,093,432.73</b>	<b>-203,910.87</b>
<b>Ordinary net expenditure</b>	<b>-1,206,023.44</b>	<b>-202,968.92</b>	<b>-906,528.37</b>	<b>-47,662.62</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)		<b>1.97</b>	<b>1.96</b>	<b>1.18</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)		<b>1.97</b>	<b>1.96</b>	<b>1.18</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and Collateral Manager costs.

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

**Statement of operations**

in the period under review from 1 January 2021 to 30 June 2021

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
<b>Income</b>				
Dividends	41,309.48	3.57	4,837.28	12,769.91
Interest on bonds	5,890.15	0.28	693.71	1,820.52
Bank interest	-1,071.94	0.00	-126.29	-333.03
Other income	50.62	0.00	6.15	15.25
Income equalisation	971.20	0.00	482.81	838.69
<b>Total income</b>	<b>47,149.51</b>	<b>3.85</b>	<b>5,893.66</b>	<b>15,111.34</b>
<b>Expense</b>				
Interest expense	-54.88	0.00	-6.51	-17.10
Performance fee	-24,659.85	-2.04	-2,604.30	-7,917.20
Management fee	-28,713.01	-2.10	-6,044.90	-15,885.34
Taxe d'abonnement	-1,534.68	0.00	-180.75	-475.37
Publication and audit expenses	-1,741.24	-0.10	-208.11	-531.45
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-216.38	-0.01	-25.38	-66.98
Registrar and transfer agent fee	-256.28	-0.02	-30.23	-81.00
Government fees	-166.98	-0.01	-20.21	-51.48
Other expenses <sup>1)</sup>	-2,753.40	-0.42	-667.28	-1,739.73
Expense equalisation	-1,591.23	0.00	-914.74	-1,493.89
<b>Total expense</b>	<b>-61,687.93</b>	<b>-4.70</b>	<b>-10,702.41</b>	<b>-28,259.54</b>
<b>Ordinary net expenditure</b>	<b>-14,538.42</b>	<b>-0.85</b>	<b>-4,808.75</b>	<b>-13,148.20</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>1.23</b>	<b>1.11</b>	<b>2.03</b>	<b>2.00</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>1.23</b>	<b>1.11</b>	<b>2.03</b>	<b>2.00</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and Collateral Manager costs.

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

**Statement of operations**

in the period under review from 1 January 2021 to 30 June 2021

	Unit class (R-A)* EUR	Unit class (R-T)* EUR
<b>Income</b>		
Dividends	587.88	14,348.70
Interest on bonds	84.08	2,083.00
Bank interest	-15.51	-374.30
Other income	0.76	20.35
Income equalisation	0.02	-74.67
<b>Total income</b>	<b>657.23</b>	<b>16,003.08</b>
<b>Expense</b>		
Interest expense	-0.75	-19.52
Performance fee	-292.62	-7,172.79
Management fee	-926.27	-22,885.18
Taxe d'abonnement	-21.88	-540.93
Publication and audit expenses	-25.89	-657.76
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3.04	-72.35
Registrar and transfer agent fee	-3.59	-84.48
Government fees	-2.48	-63.35
Other expenses <sup>1)</sup>	-39.50	-982.05
Expense equalisation	-0.04	766.85
<b>Total expense</b>	<b>-1,316.06</b>	<b>-31,711.56</b>
<b>Ordinary net expenditure</b>	<b>-658.83</b>	<b>-15,708.48</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>2.36</b>	<b>2.36</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>2.36</b>	<b>2.36</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and Collateral Manager costs.

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

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

# Statement of net assets of Ethna-DYNAMISCH as of 30 June 2021

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## Statement of net assets as of 30 June 2021

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Equities, rights and profit participation certificates</b>								
<b>Securities traded on an exchange</b>								
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	5,000	25,000	229.4400	4,818,548.39	2.10
							<b>4,818,548.39</b>	<b>2.10</b>
<b>Denmark</b>								
DK0060738599	Demant AS	DKK	0	65,000	135,000	356.8000	6,477,763.28	2.82
							<b>6,477,763.28</b>	<b>2.82</b>
<b>Germany</b>								
DE000A2LQ884	AUTO1 Group SE	EUR	20,000	0	20,000	36.0800	721,600.00	0.31
DE000BASF111	BASF SE	EUR	0	10,000	90,000	66.8300	6,014,700.00	2.62
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	8,486	0	63,486	67.3000	4,272,607.80	1.86
DE0007571424	GK Software SE	EUR	15,000	0	15,000	147.0000	2,205,000.00	0.96
DE000A3CMGN3	hGears AG	EUR	45,000	0	45,000	25.3000	1,138,500.00	0.50
DE0007164600	SAP SE	EUR	0	0	35,000	119.7400	4,190,900.00	1.82
DE000A1ML7J1	Vonovia SE	EUR	2,774	0	85,169	54.5200	4,643,413.88	2.02
							<b>23,186,721.68</b>	<b>10.09</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	0	5,000	50,000	124.5400	5,231,014.78	2.28
							<b>5,231,014.78</b>	<b>2.28</b>
<b>New Zealand</b>								
NZATME0002S8	The a2 Milk Co. Ltd.	AUD	0	0	550,000	6.1100	2,121,795.68	0.92
							<b>2,121,795.68</b>	<b>0.92</b>
<b>Switzerland</b>								
CH0038389992	BB Biotech AG	CHF	0	5,000	75,000	86.9000	5,947,166.71	2.59
CH0012032048	Roche Holding AG Profit participation certificates	CHF	0	1,000	16,500	348.8000	5,251,574.05	2.28
							<b>11,198,740.76</b>	<b>4.87</b>

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

## Statement of net assets as of 30 June 2021

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Spain</b>								
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	30,000	200,000	29.9600	5,992,000.00	2.61
							<b>5,992,000.00</b>	<b>2.61</b>
<b>South Korea</b>								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	55,000	65,000	74,000.0000	3,580,874.23	1.56
							<b>3,580,874.23</b>	<b>1.56</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	0	5,000	75,000	95.6100	6,023,815.52	2.62
US02079K3059	Alphabet Inc.	USD	0	700	3,300	2,445.4500	6,779,221.27	2.95
US0311621009	Amgen Inc.	USD	0	4,000	16,000	242.4600	3,258,870.97	1.42
US0846707026	Berkshire Hathaway Inc.	USD	0	9,500	28,000	276.2100	6,496,875.00	2.83
US09247X1019	Blackrock Inc.	USD	0	4,500	8,500	873.5300	6,237,403.39	2.71
US8085131055	Charles Schwab Corporation	USD	0	40,000	90,000	73.2200	5,535,786.29	2.41
US2681501092	Dynatrace Inc.	USD	60,000	0	60,000	60.6100	3,054,939.52	1.33
US3703341046	General Mills Inc.	USD	0	40,000	70,000	60.0300	3,529,989.92	1.54
US5962781010	Middleby Corporation	USD	0	5,000	30,000	171.1000	4,311,995.97	1.88
US6177001095	Morningstar Inc.	USD	5,000	2,500	27,500	256.4900	5,925,298.22	2.58
US70432V1026	Paycom Software Inc.	USD	7,500	0	7,500	373.9500	2,356,035.79	1.02
US70438V1061	Paylocity Holding Corporation	USD	15,000	0	15,000	200.0000	2,520,161.29	1.10
US72703H1014	Planet Fitness Inc.	USD	0	15,000	65,000	74.6500	4,076,150.87	1.77
US79466L3024	salesforce.com Inc.	USD	30,000	0	30,000	245.8100	6,194,808.47	2.70
US8725401090	TJX Companies Inc.	USD	0	10,000	80,000	66.7000	4,482,526.88	1.95
US92826C8394	VISA Inc.	USD	0	0	25,000	235.9500	4,955,267.14	2.16
US9288811014	Vontier Corporation	USD	0	0	160,000	32.4300	4,358,870.97	1.90
US88579Y1010	3M Co.	USD	0	2,500	37,500	196.0300	6,175,340.22	2.69
							<b>86,273,357.70</b>	<b>37.56</b>
<b>United Kingdom</b>								
GB0006731235	Associated British Foods Plc.	GBP	0	0	150,000	22.3200	3,891,213.39	1.69
GB00B0744B38	Bunzl Plc.	GBP	20,000	10,000	210,000	24.3100	5,933,403.07	2.58
GB00BFZZM640	S4 Capital Plc.	GBP	495,000	0	495,000	6.2000	3,566,945.61	1.55
GB00BMTV7393	THG Plc.	GBP	0	0	150,000	6.2700	1,093,096.23	0.48
GB00B10RZP78	Unilever Plc.	EUR	0	20,000	120,000	49.6900	5,962,800.00	2.59
							<b>20,447,458.30</b>	<b>8.89</b>
<b>Securities traded on an exchange</b>							<b>169,328,274.80</b>	<b>73.70</b>
<b>Securities admitted to or included in organised markets</b>								
<b>Germany</b>								
DE000A3CMGM5	APONTIS PHARMA AG	EUR	60,000	0	60,000	17.4000	1,044,000.00	0.45
							<b>1,044,000.00</b>	<b>0.45</b>
<b>Securities admitted to or included in organised markets</b>							<b>1,044,000.00</b>	<b>0.45</b>
<b>Equities, rights and profit participation certificates</b>							<b>170,372,274.80</b>	<b>74.15</b>

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



## Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>	
<b>Bonds</b>								
<b>Securities traded on an exchange</b>								
<b>EUR</b>								
XS0676294696	2.750 % European Investment Bank (EIB) EMTN v.11(2021)	0	0	3,000,000	100.7000	3,021,000.00	1.31	
DE000A2LQSS1	0.000 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2022)	3,000,000	0	3,000,000	100.6240	3,018,720.00	1.31	
DE000A2GSKL9	0.000 % Kreditanstalt für Wiederaufbau v.17(2022)	0	0	3,000,000	100.9150	3,027,450.00	1.32	
						<b>9,067,170.00</b>	<b>3.94</b>	
<b>NOK</b>								
XS1227593933	1.500 % European Investment Bank (EIB) EMTN Reg.S. v.15(2022)	0	0	40,000,000	100.8940	3,963,077.16	1.72	
XS1555330999	1.500 % European Investment Bank (EIB) EMTN v.17(2024)	0	0	35,000,000	101.5780	3,491,201.37	1.52	
XS1489186947	1.000 % Kreditanstalt für Wiederaufbau EMTN v.16(2021)	0	0	35,000,000	100.2260	3,444,733.59	1.50	
						<b>10,899,012.12</b>	<b>4.74</b>	
<b>USD</b>								
US912810SH23	2.875 % United States of America v.19(2049)	0	0	3,000,000	116.6016	2,938,547.43	1.28	
US912810SL35	2.000 % United States of America v.20(2050)	0	0	3,000,000	97.7969	2,464,638.99	1.07	
US912810SN90	1.250 % United States of America v.20(2050)	0	5,000,000	3,000,000	81.2578	2,047,827.91	0.89	
						<b>7,451,014.33</b>	<b>3.24</b>	
<b>Securities traded on an exchange</b>						<b>27,417,196.45</b>	<b>11.92</b>	
<b>Bonds</b>						<b>27,417,196.45</b>	<b>11.92</b>	
<b>Certificates</b>								
<b>Securities traded on an exchange</b>								
<b>United States of America</b>								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. v.07(2199)	EUR	0	0	175,000	47.5920	8,328,600.00	3.62
IE00B4ND3602	iShares Physical Metals Plc./Gold Unze 999 Zert. v.11(2199)	EUR	0	0	30,000	28.8800	866,400.00	0.38
						<b>9,195,000.00</b>	<b>4.00</b>	
<b>Securities traded on an exchange</b>						<b>9,195,000.00</b>	<b>4.00</b>	
<b>Certificates</b>						<b>9,195,000.00</b>	<b>4.00</b>	
<b>Securities holdings</b>						<b>206,984,471.25</b>	<b>90.07</b>	

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

## Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
	Put on Euro Stoxx 50 Price Index September 2021/3,800.00	300	0	300		125,700.00	0.05
						<b>125,700.00</b>	<b>0.05</b>
<b>USD</b>							
	Put on E-Mini Nasdaq 100 Index Future September 2021/13,000.00	150	0	150		371,723.79	0.16
	Put on E-Mini S&P 500 Index Future September 2021/3,900.00	100	0	100		162,130.38	0.07
						<b>533,854.17</b>	<b>0.23</b>
<b>Long positions</b>						<b>659,554.17</b>	<b>0.28</b>
<b>Short positions<sup>2)</sup></b>							
<b>EUR</b>							
	Put on Euro Stoxx 50 Price Index September 2021/3,400.00	0	300	-300		-44,400.00	-0.02
						<b>-44,400.00</b>	<b>-0.02</b>
<b>USD</b>							
	Put on E-Mini Nasdaq 100 Index Future September 2021/11,500.00	0	150	-150		-135,458.67	-0.06
	Put on E-Mini S&P 500 Index Future September 2021/3,500.00	0	100	-100		-63,424.06	-0.03
						<b>-198,882.73</b>	<b>-0.09</b>
<b>Short positions</b>						<b>-243,282.73</b>	<b>-0.11</b>
<b>Options</b>						<b>416,271.44</b>	<b>0.17</b>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
	Euro Stoxx 50 Price Index Future September 2021	0	120	-120		26,300.00	0.01
						<b>26,300.00</b>	<b>0.01</b>
<b>USD</b>							
	Nasdaq 100 Index Future September 2021	0	10	-10		-91,729.67	-0.04
	S&P 500 Index Future September 2021	0	40	-40		-75,835.85	-0.03
						<b>-167,565.52</b>	<b>-0.07</b>
<b>Short positions</b>						<b>-141,265.52</b>	<b>-0.06</b>
<b>Futures contracts</b>						<b>-141,265.52</b>	<b>-0.06</b>
<b>Cash at banks – current accounts<sup>3)</sup></b>						<b>23,939,593.90</b>	<b>10.41</b>
<b>Other receivables and payables (net)</b>						<b>-1,340,499.54</b>	<b>-0.59</b>
<b>Total net fund assets in EUR</b>						<b>229,858,571.53</b>	<b>100.00</b>

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

<sup>2)</sup> The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR X,XXX,XXX.XX.

<sup>3)</sup> See notes to the Report.

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2021:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	877,097.00	801,226.47	0.35
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,496,000.00	2,088,411.09	0.91
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	3,003.00	2,743.23	0.00
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	27,000.00	22,590.99	0.01
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	50,000,000.00	41,955,108.03	18.25

**Futures contracts**

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	Holdings	Commitments EUR	% share of NFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
Euro Stoxx 50 Price Index Future September 2021	-120	-4,917,000.00	-2.14
		<b>-4,917,000.00</b>	<b>-2.14</b>
<b>USD</b>			
Nasdaq 100 Index Future September 2021	-10	-2,446,740.59	-1.06
S&P 500 Index Future September 2021	-40	-7,194,220.43	-3.13
		<b>-9,640,961.02</b>	<b>-4.19</b>
<b>Short positions</b>		<b>-14,557,961.02</b>	<b>-6.33</b>
<b>Futures contracts</b>		<b>-14,557,961.02</b>	<b>-6.33</b>

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

# Acquisitions and disposals

## from 1 January 2021 to 30 June 2021

### Acquisitions and disposals from 1 January 2021 to 30 June 2021

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Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
<b>Equities, rights and profit participation certificates</b>				
<b>Securities traded on an exchange</b>				
<b>Netherlands</b>				
US55406W1036	Myt Netherlands Parent BV ADR	USD	1,000	1,000
<b>United States of America</b>				
US17275R1023	Cisco Systems Inc.	USD	0	110,000
US7476012015	Qualtrics International Inc.	USD	1,000	1,000
<b>Bonds</b>				
<b>Securities traded on an exchange</b>				
<b>EUR</b>				
DE000A2LQHU0	0.000 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.18(2021)		0	3,000,000
<b>Options</b>				
<b>EUR</b>				
	Put on Euro Stoxx 50 Price Index June 2021/3,200.00		250	250
	Put on Euro Stoxx 50 Price Index June 2021/3,550.00		250	250
	Put on Euro Stoxx 50 Price Index March 2021/2,900.00		250	0
	Put on Euro Stoxx 50 Price Index March 2021/3,200.00		0	250
<b>USD</b>				
	Put on E-Mini S&P 500 Index Future June 2021/3,250.00		70	70
	Put on E-Mini S&P 500 Index Future June 2021/3,600.00		70	70
	Put on E-Mini S&P 500 Index Future March 2021/3,000.00		60	0
	Put on E-Mini S&P 500 Index Future March 2021/3,300.00		0	60
<b>Futures contracts</b>				
<b>EUR</b>				
	Euro Stoxx 50 Price Index Future June 2021		120	120
<b>USD</b>				
	Nasdaq 100 Index Future June 2021		10	10
	S&P 500 Index Future June 2021		40	40
	S&P 500 Index Future March 2021		280	280

### Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2021 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.5838
Sterling	EUR 1 =	GBP	0.8604
Danish krone	EUR 1 =	DKK	7.4359
Hong Kong dollars	EUR 1 =	HKD	9.2418
Norwegian krone	EUR 1 =	NOK	10.1834
Swiss franc	EUR 1 =	CHF	1.0959
South Korean Won	EUR 1 =	KRW	1,343.2474
US dollar	EUR 1 =	USD	1.1904



## Notes to the semi-annual report for the period ended 30 June 2021

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### 1.) General

The Ethna-DYNAMISCH investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 10 November 2009.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 30 November 2009. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 19 February 2021 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

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

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

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

However, the management company may decide to determine the unit value on 24 and 31 December of any given year, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in 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. Net fund assets are calculated in accordance with 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 can determine for the fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring 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 the last available price 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 and shares 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 prices are not in line with the market, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face 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 pm (4.00 pm GMT) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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

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

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

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

### 3.) Taxation

#### Taxation of the fund

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

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the tax d'abonnement in the Grand Duchy of Luxembourg, at the current rate of 0.05 % p.a. A reduced tax d'abonnement 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. This tax d'abonnement is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the tax d'abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the tax d'abonnement is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the tax d'abonnement.

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

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

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.

#### 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 resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

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

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

### 4.) Appropriation of income

Income from unit classes (A), (SIA-A) and (R-A) is distributed. Income from unit classes (T), (SIA-T) (USD-T), (SIA CHF-T), (CHF-T) and (R-T) is reinvested. Distribution takes place at the intervals determined from time to time by the management company.

Further details on the appropriation of income are provided in the Sales Prospectus.

### 5.) Information relating to charges and expenditure

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

### 6.) 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.



## 7.) Information for Swiss investors

### a.) Securities numbers:

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

### b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds & Asset Management Association (SFAMA) on 16 May 2008 (updated on 1 June 2015):

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

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 (updated on 1 June 2015), the following TER in per cent was calculated for the period from 1 July 2020 to 30 June 2021:

Ethna-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.97	0.00
Unit class (T)	1.96	0.00
Unit class (SIA-A)	1.18	0.00
Unit class (SIA-T)	1.23	0.00
Unit class (USD-T)	2.00	0.00
Unit class (SIA CHF-T)	1.11	0.00
Unit class (CHF-T)	2.03	0.00

### c.) Information for investors

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

### d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available at [swissfunddata.ch](http://swissfunddata.ch).

## 8.) Significant events during the period under review

Amendments were made to the Sales Prospectus that took effect on 19 February 2021. The following amendments were made:

- Adjustment in relation to the Sustainable Finance Disclosure Regulation (SFDR):

The fund is classified as an Article 8 fund and the investment objectives have therefore been expanded for the ESG strategy.

Model adjustments and editorial adjustments were also made.

**Information regarding the COVID-19 pandemic**

On 11 March 2020, the World Health Organization (WHO) declared a global pandemic as a result of the spread of the coronavirus (COVID-19). This is the first time this has happened since the outbreak of the H1N1 virus over 10 years ago in 2009/2010.

The pandemic that started in China at the end of December 2019 is first and foremost a humanitarian catastrophe. However, since the imposition of extensive lockdowns worldwide from March 2020, it is also having a significant impact on the global economy. Record daily falls in practically all major indices in March 2020 are just one sign of this, alongside many others.

As such, developments as a result of the COVID-19 outbreak also have a concrete impact on the performance of the fund:

1. The crisis management implemented by all of the fund's counterparties means that its daily operations can be maintained. All of the fund's service providers (including the management company, central administration, depositary, registrar and transfer agent, paying agent and fund manager) are in a position to continue with the provision of the same fund management services, thanks to the potential for full server-based homeworking. This guarantees the unrestricted continuation of fund management activities in the event of the introduction of full curfews, border closures or other extensive measures, which is not yet the case in Luxembourg as of the date of the audit opinion. All of the fund's counterparties have adequate staff to continue to fulfil their contractual duties, even in the event of the spread of COVID-19 and related staff absences due to employees contracting the illness. All employees in each team have adequate training to be able to take over the duties of any other team members who may be absent due to illness.
2. The management company is responsible for the risk management of the fund. In this context, ETHENEA Independent Investors S.A. has introduced a range of measures, including closer scrutiny of unit transactions, in particular, in order to identify any significant redemptions and take the necessary action. Although the fund generally consists of assets that can be liquidated on a short-term basis, there is a risk that significant redemptions could not be met during the extreme market conditions prevailing during the crisis. The management company can suspend unit transactions if such a situation regarding redemptions appears likely. Should redemptions occur at such a level that liquidation of the fund becomes an issue for consideration, the management company will take the appropriate measures to ensure that all investors in the fund are treated equally.
3. Information regarding the most recent market trends for the fund is available upon request, and on the website of the management company: [www.ethenea.com](http://www.ethenea.com). All investors will be informed in good time of any further events to explain the most recent market trends for the fund. Furthermore, any documentation connected to such events will subsequently be available upon request from the management company.

There were no other noteworthy changes or significant events.

**9.) 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").

In the period under review of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in this report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com).

## Administration, distribution and advisory

26	<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
	<b>Managing directors of the management company:</b>	Thomas Bernard Frank Hauprich Josiane Jennes
	<b>Board of Directors of the management company (managing body):</b>	
	<b>Chairman:</b>	Luca Pesarini ETHENEA Independent Investors S.A.
	<b>Members:</b>	Thomas Bernard ETHENEA Independent Investors S.A.  Nikolaus Rummler IPConcept (Luxemburg) S.A.  Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	<b>Auditor of the fund and the management company:</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg
	<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
	<b>Fund manager:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach

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

**Paying agent in the Grand Duchy of Luxembourg:** **DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

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

**Paying agent and information agent:** **DZ BANK AG**  
Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Platz der Republik  
D-60265 Frankfurt am Main

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**Information for investors in Austria:**

**Credit institution as defined by section 141 (1) of  
the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**  
der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

**Agent from which unitholders may obtain the  
prescribed information pursuant to section 141  
of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**  
der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

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

**Information for investors in Switzerland:**

**Representative in Switzerland:** **IPConcept (Schweiz) AG**  
Münsterhof 12  
Postfach  
CH-8022 Zurich

**Paying agent in Switzerland:** **DZ PRIVATBANK (Schweiz) AG**  
Münsterhof 12  
Postfach  
CH-8022 Zurich

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**Information for investors in Belgium:**

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

**Paying agent and distributor:**

**CACEIS Belgium SA/NV**

Avenue du Port / Havenlaan 86C b 320  
B-1000 Brussels

**Distributor:**

**DEUTSCHE BANK AG**

Brussels branch, Marnixlaan 13 - 15  
B-1000 Brussels

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

**Paying agent:**

**SIGMA Bank AG**

Feldkircher Strasse 2  
FL-9494 Schaan

**Information for investors in Italy:**

**Paying agents:**

**Société Générale Securities Services**

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

**RBC Investor Services Bank S.A.**

Via Vittor Pisani 26  
IT-20124 Milano

**State Street Bank International GmbH**

Succursale Italia  
Via Ferrante Aporti 10  
IT-20125 Milano

**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 Milano

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**Information for investors in Spain:**

**Paying agent:**

**Allfunds Bank S.A.U.**

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

**Information for investors in France:**

**Paying agent:**

**Caceis Bank**

1/3 Place Valhubert  
F-75013 Paris

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16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg  
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