

Ethna-DYNAMISCH R.C.S. Luxembourg K818

Semi-Annual Report
as at 30 June 2025

Investment Fund under Luxembourg Law

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

Luxembourg registered company B 155427



ETHENEA

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

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

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

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

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

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Securities Identification Number:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	up to 1.75% p.a.	up to 1.75% p.a.	up to 1.05% p.a.	up to 1.05% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributing	reinvested	distributing	reinvested
Currency:	EUR	EUR	EUR	EUR

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

	Unit class (R-T)*
Securities Identification Number:	A12EJB
ISIN code:	LU1134174397
Subscription fee:	up to 1.00%
Redemption fee:	none
Management fee:	up to 2.15% p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

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

Geographical breakdown of Ethna-DYNAMISCH

Geographical breakdown by country ¹⁾	
United States of America	51.72%
Germany	15.60%
Supranational Institutions	10.52%
France	5.91%
Switzerland	3.10%
Japan	2.99%
The Netherlands	2.83%
Canada	2.51%
South Korea	2.45%
Spain	1.71%
Denmark	1.04%
Securities portfolio	100.38%
Bank balances ²⁾	3.16%
Balance from other receivables and liabilities	-3.54%
	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-DYNAMISCH

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Breakdown by economic sector ¹⁾

Banks	12.98%
Capital goods	12.08%
Business and public services ²⁾	8.63%
Diversified financial services	8.62%
Other information	6.20%
Software & services	5.90%
Hardware & Equipment	4.64%
Pharmaceuticals, biotechnologies & biosciences	4.60%
Semiconductors & equipment for semiconductor production	4.44%
Media & Entertainment	4.36%
Public utilities	3.85%
Wholesale & retail trade	3.11%
Energy	2.70%
Human health activities: Equipment & services	2.62%
Raw materials & supplies	2.51%
Food, beverages & tobacco	2.34%
Real estate	1.53%
Consumer services	1.49%
Food and basic goods retail	1.34%
Insurance	1.27%
Telecommunications services	1.17%
Transport	1.12%
Commercial services & supplies	1.10%
Household goods & personal care products	0.92%
Household goods & apparel	0.86%
Securities portfolio	100.38%
Cash at banks ³⁾	3.16%
Balance from other receivables and liabilities	-3.54%
	100.00%

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

²⁾ Incl. government bonds.

³⁾ See notes to the Report.

Change over the last 3 financial years**Unit class (A)**

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	26.81	305,206	-4,128.61	87.84
31/12/2024	27.14	277,312	-2,609.54	97.85
30/06/2025	26.05	266,641	-1,050.13	97.70

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	50.38	549,007	-7,726.35	91.77
31/12/2024	46.58	455,084	-9,056.42	102.35
30/06/2025	44.12	431,259	-2,408.15	102.30

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Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	2.80	4,233	-7,616.01	662.10
31/12/2024	2.02	2,717	-1,030.41	742.46
30/06/2025	0.85	1,144	-1,239.38	744.49

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	4.10	6,091	-1,393.69	672.44
31/12/2024	3.68	4,874	-875.55	754.61
30/06/2025	3.54	4,672	-152.07	757.23

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	0.01	13	6.72	612.65	568.78 ¹⁾
31/12/2024	0.04	60	29.14	667.19	626.62 ²⁾
30/06/2025	2.30	3,360	2,221.42	685.52	642.13 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	1.09	9,745	34.25	111.54	103.55 ¹⁾
31/12/2024	1.25	10,377	73.40	120.05	112.75 ²⁾
30/06/2025	1.66	13,933	430.22	118.99	111.46 ³⁾

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = CHF 0.9367

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2023	1.84	16,390	-108.11	111.98	124.34 ¹⁾
31/12/2024	2.28	16,990	78.55	134.37	140.03 ²⁾
30/06/2025	2.02	16,725	-38.55	120.58	141.28 ³⁾

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	0.00	32	-56.49	110.99
31/12/2024	0.00	32	0.00	123.19
30/06/2025	0.00	32	0.00	122.80

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Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	0.75	6,813	-305.08	109.68
31/12/2024	0.60	4,887	-218.46	121.83
30/06/2025	0.51	4,180	-87.57	121.54

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = USD 1.1717

* 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

Composition of net fund assets

as at 30 June 2025

	EUR
Securities portfolio (Securities purchase costs: EUR 78,228,373.60)	81,361,287.78
Bank balances ¹⁾	2,563,482.30
Non-realised profits from currency futures	383,065.76
Interest receivables	113,274.60
Dividends receivable	54,320.14
Receivables from sale of shares	3,289.46
	84,478,720.04
Liabilities from redemption of units	-32,410.32
Liabilities from securities transactions	-3,262,196.19
Other liabilities ²⁾	-137,816.82
	-3,432,423.33
Net fund assets	81,046,296.71

¹⁾ See notes to the report.

²⁾ This item mainly comprises management fees and audit expenses.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 26,050,004.29
Outstanding units	266,640.784
Unit value	EUR 97.70

Unit class (T)	
Pro rata net fund assets	EUR 44,116,316.87
Outstanding units	431,258.836
Unit value	EUR 102.30

Unit class (SIA-A)	
Pro rata net fund assets	EUR 852,029.66
Outstanding units	1,144.446
Unit value	EUR 744.49

Unit class (SIA-T)	
Pro rata net fund assets	EUR 3,537,971.02
Outstanding units	4,672.268
Unit value	EUR 757.23

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 2,303,336.42
Outstanding units	3,360.000
Unit value	EUR 685.52
Unit value	CHF 642.13 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 1,657,928.21
Outstanding units	13,932.794
Unit value	EUR 118.99
Unit value	CHF 111.46 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 2,016,665.65
Outstanding units	16,725.000
Unit value	EUR 120.58
Unit value	USD 141.28 ²⁾

Unit class (R-A)*	
Pro rata net fund assets	EUR 3,978.47
Outstanding units	32.397
Unit value	EUR 122.80

Unit class (R-T)*	
Pro rata net fund assets	EUR 508,066.12
Outstanding units	4,180.093
Unit value	EUR 121.54

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

²⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = USD 1.1717

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

Change to net asset value

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Net fund assets at beginning of the reporting period	83,576,753.91	27,136,140.09	46,577,463.48	2,017,083.27
Ordinary net expenses	-104,975.59	-41,918.41	-70,642.85	1,985.34
Income and expense equalisation	-5,462.13	-2,326.34	-4,994.36	6,634.95
Inflow of funds from unit sales	8,201,129.10	648,925.77	2,234,633.89	2,035,936.91
Outflow of funds from unit redemptions	-10,525,351.44	-1,699,056.35	-4,642,785.30	-3,275,320.55
Realised profits	15,085,328.20	4,844,747.45	8,146,212.78	449,475.41
Realised losses	-6,416,428.17	-1,985,468.21	-3,274,780.45	-196,552.56
Net change in non-realised profits	-9,573,694.76	-3,098,996.86	-5,288,545.58	-271,032.44
Net change in non-realised losses	837,388.63	275,024.79	439,755.26	85,139.49
Distribution	-28,391.04	-27,067.64	0.00	-1,320.16
Net fund assets at end of the reporting period	81,046,296.71	26,050,004.29	44,116,316.87	852,029.66

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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
Net fund assets at beginning of the reporting period	3,678,052.11	40,031.60	1,245,767.74	2,282,862.65
Ordinary net expenses	8,261.68	5,684.54	-2,962.04	-3,640.64
Income and expense equalisation	217.24	-6,525.20	1,116.51	769.64
Inflow of funds from unit sales	272,382.46	2,221,415.52	482,020.21	297,830.55
Outflow of funds from unit redemptions	-424,455.88	0.00	-51,797.13	-336,378.61
Realised profits	751,458.01	47,933.12	323,279.95	422,375.78
Realised losses	-358,854.11	-20,907.46	-177,744.87	-358,747.99
Net change in non-realised profits	-424,477.44	17,846.60	-180,753.12	-268,464.43
Net change in non-realised losses	35,386.95	-2,142.30	19,000.96	-19,941.30
Distribution	0.00	0.00	0.00	0.00
Net fund assets at end of the reporting period	3,537,971.02	2,303,336.42	1,657,928.21	2,016,665.65

	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Net fund assets at beginning of the reporting period	3,990.63	595,362.34
Ordinary net expenses	-13.57	-1,729.64
Income and expense equalisation	0.00	-354.57
Inflow of funds from unit sales	0.35	7,983.44
Outflow of funds from unit redemptions	0.00	-95,557.62
Realised profits	1,386.11	98,459.59
Realised losses	-954.40	-42,418.12
Net change in non-realised profits	-469.05	-58,802.44
Net change in non-realised losses	41.64	5,123.14
Distribution	-3.24	0.00
Net fund assets at end of the reporting period	3,978.47	508,066.12

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

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Income				
Dividends	533,884.41	172,272.62	293,503.35	17,264.02
Interest on bonds	113,068.12	36,654.67	62,604.65	2,796.96
Bank interest	108,086.98	34,970.59	59,685.58	3,152.09
Income adjustment	-8,315.73	-3,975.64	-9,667.55	-15,381.24
Total income	746,723.78	239,922.24	406,126.03	7,831.83
Expenses				
Expenses	-8,318.36	-2,696.77	-4,584.79	-203.52
Management fee	-690,203.03	-231,220.77	-394,628.83	-10,109.82
Taxe d'abonnement	-20,325.48	-6,577.61	-11,222.70	-531.80
Publication and examination costs	-31,457.81	-10,177.00	-17,400.45	-839.39
Typesetting, printing and shipping costs of annual and semi-annual reports	-10,977.45	-3,611.22	-6,104.47	-124.92
Registrar and transfer agent fee	-6,204.60	-2,102.69	-3,271.64	-259.43
Government fees	-14,279.30	-4,607.15	-7,863.22	-464.34
Other expenses ¹⁾	-83,711.20	-27,149.42	-46,354.69	-2,059.56
Expense adjustment	13,777.86	6,301.98	14,661.91	8,746.29
Total expenses	-851,699.37	-281,840.65	-476,768.88	-5,846.49
Ordinary net expenses	-104,975.59	-41,918.41	-70,642.85	1,985.34
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		2.14	2.13	1.33
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		2.14	2.13	1.51
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)		-	-	0.18

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

²⁾ See notes to the Report.

Statement of operations

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

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Income				
Dividends	23,786.22	321.91	9,726.09	13,584.34
Interest on bonds	5,070.84	333.16	2,006.24	2,848.57
Bank interest	4,856.84	58.16	1,920.99	2,732.83
Income adjustment	-1,203.66	19,834.65	1,631.97	616.48
Total income	32,510.24	20,547.88	15,285.29	19,782.22
Expenses				
Interest expenses	-374.45	-35.17	-159.09	-211.83
Management fee	-17,427.00	-1,175.13	-12,344.61	-17,489.29
Taxe d'abonnement	-910.74	-74.28	-361.80	-511.86
Publication and examination costs	-1,411.89	-73.51	-548.53	-799.26
Typesetting, printing and shipping costs of annual and semi-annual reports	-491.19	-65.43	-225.87	-284.15
Registrar and transfer agent fee	-236.78	-2.51	-120.90	-153.31
Government fees	-645.34	-6.93	-244.19	-353.85
Other expenses ¹⁾	-3,737.59	-120.93	-1,493.86	-2,233.19
Expense adjustment	986.42	-13,309.45	-2,748.48	-1,386.12
Total expenses	-24,248.56	-14,863.34	-18,247.33	-23,422.86
Ordinary net expenses	8,261.68	5,684.54	-2,962.04	-3,640.64
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.33	1.29	2.14	2.14
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.52	1.29	2.14	2.64
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	0.19	-	-	0.50

¹⁾ This item mainly comprises general management costs and paying agent fees.²⁾ See notes to the Report.

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Statement of operations

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

	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Income		
Dividends	25.94	3,399.92
Interest on bonds	5.60	747.43
Bank interest	5.40	704.50
Income adjustment	0.00	-170.74
Total income	36.94	4,681.11
Expenses		
Interest expenses	-0.39	-52.35
Management fee	-42.39	-5,765.19
Taxe d'abonnement	-1.16	-133.53
Publication and examination costs	-1.07	-206.71
Typesetting, printing and shipping costs of annual and semi-annual reports	-0.55	-69.65
Registrar and transfer agent fee	-0.25	-57.09
Government fees	-0.69	-93.59
Other expenses ¹⁾	-4.01	-557.95
Expense adjustment	0.00	525.31
Total expenses	-50.51	-6,410.75
Ordinary net expenses	-13.57	-1,729.64
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	2.52	2.54
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	2.52	2.54
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	-	-

¹⁾ This item mainly comprises general management costs and paying agent fees.²⁾ See notes to the Report.

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

Change in number of units in circulation

	Unit class (A) Unit	Unit class (T) Unit	Unit class (SIA-A) Unit	Unit class (SIA-T) Unit
Outstanding units at beginning of reporting period	277,311.958	455,084.164	2,716.744	4,874.079
Issued units	6,722.375	21,836.817	2,919.866	361.480
Redeemed units	-17,393.549	-45,662.145	-4,492.164	-563.291
Units in circulation at end of period under review	266,640.784	431,258.836	1,144.446	4,672.268

	Unit class (SIA CHF-T) Unit	Unit class (CHF-T) Unit	Unit class (USD-T) Unit	Unit class (R-A)* Unit
Outstanding units at beginning of reporting period	60.000	10,377.167	16,990.000	32.394
Issued units	3,300.000	4,000.000	2,225.000	0.003
Redeemed units	0.000	-444.373	-2,490.000	0.000
Units in circulation at end of period under review	3,360.000	13,932.794	16,725.000	32.397

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	Unit class (R-T)* Unit
Outstanding units at beginning of reporting period	4,886.931
Issued units	66.559
Redeemed units	-773.397
Units in circulation at end of period under review	4,180.093

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

Statement of net assets of Ethna-DYNAMISCH

as at 30 June 2025

Statement of net assets as at 30 June 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NAV ¹⁾
Equities, rights and participation certificates								
Listed securities								
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	32,500	18,100	14,400	437.5000	844,526.66	1.04
							844,526.66	1.04
Germany								
DE0005552004	Dte. Post AG	EUR	22,879	0	22,879	39.7900	910,355.41	1.12
DE0005557508	Dte. Telekom AG	EUR	30,575	0	30,575	31.1300	951,799.75	1.17
DE0007236101	Siemens AG	EUR	5,975	0	5,975	222.7500	1,330,931.25	1.64
							3,193,086.41	3.93
France								
FR0000120628	AXA S.A.	EUR	24,600	0	24,600	41.9600	1,032,216.00	1.27
FR0000131104	BNP Paribas S.A.	EUR	17,054	0	17,054	76.9000	1,311,452.60	1.62
FR0010208488	Engie S.A.	EUR	85,800	0	85,800	19.8200	1,700,556.00	2.10
FR0000120321	L'Oréal S.A.	EUR	2,100	0	2,100	355.1500	745,815.00	0.92
							4,790,039.60	5.91
Japan								
JP3756600007	Nintendo Co. Ltd.	JPY	30,200	0	30,200	13,630.0000	2,424,978.29	2.99
							2,424,978.29	2.99
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	22,779	2,219	20,560	116.1200	2,037,575.49	2.51
							2,037,575.49	2.51
The Netherlands								
NL0012969182	Adyen NV	EUR	591	0	591	1,576.6000	931,770.60	1.15
NL0010273215	ASML Holding NV	EUR	2,000	0	2,000	682.5000	1,365,000.00	1.68
							2,296,770.60	2.83
Switzerland								
CH0210483332	Compagnie Financière Richemont SA	CHF	4,387	0	4,387	149.5500	700,411.92	0.86
CH0012032048	Roche Holding AG participation certificate	CHF	0	5,000	3,100	261.6000	865,762.78	1.07
CH0244767585	UBS Group AG	CHF	33,279	0	33,279	26.7800	951,437.62	1.17
							2,517,612.32	3.10

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

Statement of net assets as at 30 June 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings		Price	Market value EUR	% share of NFA ¹⁾
Spain									
ES0113900J37	Banco Santander S.A.	EUR	196,937	0	196,937	7.0370		1,385,845.67	1.71
								1,385,845.67	1.71
South Korea									
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	7,500	2,648	62,352	50,600.0000		1,985,311.77	2.45
								1,985,311.77	2.45
United States of America									
US00287Y1091	AbbVie Inc.	USD	5,500	0	5,500	182.3100		855,769.39	1.06
US0079031078	Advanced Micro Devices Inc.	USD	18,208	0	18,208	143.8100		2,234,780.64	2.76
US0311621009	Amgen Inc.	USD	1,200	4,000	4,900	277.1300		1,158,945.98	1.43
US03769M1062	Apollo Global Management Inc. [New]	USD	11,000	0	11,000	142.9200		1,341,742.77	1.66
US0404132054	Arista Networks Inc.	USD	21,600	700	20,900	99.3900		1,772,852.27	2.19
US09857L1089	Booking Holdings Inc.	USD	248	0	248	5,693.1300		1,204,998.07	1.49
US16411R2085	Cheniere Energy Inc.	USD	10,700	0	10,700	240.0000		2,191,687.29	2.70
US1729081059	Cintas Corporation	USD	4,725	0	4,725	220.7500		890,196.94	1.10
US34959E1091	Fortinet Inc.	USD	3,400	0	21,900	103.1100		1,927,207.48	2.38
US3696043013	GE Aerospace	USD	6,400	0	6,400	254.5100		1,390,171.55	1.72
US36828A1016	GE Vernova Inc.	USD	3,000	0	3,000	519.6600		1,330,528.29	1.64
US45866F1049	Intercontinental Exchange Inc.	USD	6,316	0	6,316	181.7500		979,715.80	1.21
US4592001014	International Business Machines Corporation	USD	8,300	0	8,300	289.7000		2,052,154.99	2.53
US46125A1007	Intuitive Machines Inc.	USD	83,000	0	83,000	10.9600		776,376.21	0.96
US46120E6023	Intuitive Surgical Inc.	USD	2,066	0	2,066	533.7100		941,064.15	1.16
US46625H1005	JPMorgan Chase & Co.	USD	7,587	0	7,587	287.1100		1,859,096.67	2.29
US48251W1045	KKR & Co. Inc.	USD	13,000	0	13,000	134.2900		1,489,946.23	1.84
US58155Q1031	McKesson Corporation	USD	1,910	0	1,910	725.7800		1,183,101.31	1.46
US5949181045	Microsoft Corporation	USD	2,900	4,500	1,900	495.9400		804,204.15	0.99
US6092071058	Mondelez International Inc.	USD	32,812	0	32,812	67.7800		1,898,094.53	2.34
US65339F1012	NextEra Energy Inc.	USD	23,500	0	23,500	70.8900		1,421,793.12	1.75
US75776W1036	Redwire Corporation	USD	56,000	0	56,000	16.1200		770,436.12	0.95
US7707001027	Robinhood Markets Inc.	USD	18,212	0	18,212	83.0300		1,290,554.20	1.59
US7731211089	Rocket Lab Corp.	USD	100,000	27,000	73,000	35.3800		2,204,267.30	2.72
US88339J1051	The Trade Desk Inc.	USD	27,020	8,220	18,800	69.3300		1,112,404.20	1.37
US8725401090	TJX Companies Inc.	USD	16,762	0	23,962	123.3800		2,523,198.40	3.11
US92537N1081	Vertiv Holdings Co.	USD	18,300	0	18,300	127.1600		1,986,027.14	2.45
US9311421039	Walmart Inc.	USD	13,045	0	13,045	97.2700		1,082,945.42	1.34
US95040Q1040	Welltower Inc.	USD	9,537	0	9,537	152.1300		1,238,255.36	1.53
								41,912,515.97	51.72
Listed securities								63,388,262.78	78.19
Equities, rights and participation certificates								63,388,262.78	78.19
Bonds									
Listed securities									
EUR									
DE0001102382	1.000%	Federal Republic of Germany Reg.S. v.15(2025)	3,500,000	0	3,500,000	99.8960		3,496,360.00	4.31
XS2292260960	4.131%	European Investment Bank (EIB) EMTN Reg.S. FRN v.21(2028)	0	0	1,500,000	104.7850		1,571,775.00	1.94

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

Statement of net assets as at 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
EUR (continued)							
XS1878833695	0.375% European Investment Bank (EIB) EMTN Reg.S. Sustainability Bond v.18(2026)	3,500,000	0	3,500,000	98.6560	3,452,960.00	4.26
XS1850111789	0.375% European Investment Bank (EIB) v.18(2025)	2,000,000	0	3,500,000	99.9410	3,497,935.00	4.32
DE000A2TSTU4	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2026)	1,500,000	0	1,500,000	97.6440	1,464,660.00	1.81
DE000A3H3E76	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2026)	1,500,000	0	1,500,000	98.1890	1,472,835.00	1.82
DE000A30VUG3	2.500% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.22(2025)	1,500,000	0	1,500,000	100.2620	1,503,930.00	1.86
DE000A351MM7	2.875% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2026)	1,500,000	0	1,500,000	100.8380	1,512,570.00	1.87
						17,973,025.00	22.19
Listed securities						17,973,025.00	22.19
Bonds						17,973,025.00	22.19
Securities portfolio						81,361,287.78	100.38
Bank deposits - Current account ²⁾						2,563,482.30	3.16
Balance from other receivables and liabilities						-2,878,473.37	-3.54
Net fund assets in EUR						81,046,296.71	100.00

Currency forwards

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

Currency	Counterparty		Currency amount	Market value EUR	% share of NAV ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,768,285.00	4,041,853.82	4.99
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,395,000.00	5,443,809.47	6.72
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	65,100.00	69,826.11	0.09
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	37,000.00	31,410.47	0.04
EUR/USD	Morgan Stanley Europe SE	Currency sales	34,000,000.00	28,967,043.08	35.74

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

²⁾ See notes to the Report.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2025 was used for conversion into euro.

Pound Sterling	GBP	1	0.8541
Danish Krone	DKK	1	7.4598
Japanese Yen	JPY	1	169.7442
Norwegian Krone	NOK	1	11.8160
Swedish Krona	SEK	1	11.1155
Swiss Francs	CHF	1	0.9367
South Korean Won	KRW	1	1,589.1767
US Dollar	USD	1	1.1717

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

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in the Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 30 November 2009. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as at 1 June 2016. The Management Regulations were last amended on 2 October 2023 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the Management Company's Articles of Association entered into force on 22 December 2023 and were published in the RESA on 22 January 2024. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

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

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

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

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

However, the management company may decide to determine the unit value on 24 and 31 December of any given year, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined on 24 December and/or 31 December of any year.

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

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

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

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

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

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

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

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

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

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

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

3.) Taxation

Taxation of the fund

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

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

The income of unit classes (A), (SIA-A) and (R-A) is distributed. The income of unit classes (T), (SIA-T) (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.) Income and expense equalisation

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

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

All of the fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the fund.

Interest is calculated on the basis of the terms of the relevant individual account.

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

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

9.) Performance fee

The Management Company receives a performance fee of 10% of the net return in excess of 7% (hurdle rate), which can be withdrawn from the fund at the expense of the unit class concerned at the end of the financial year.

The increase in value is calculated from the difference between the unit value (net unit value = gross unit value less all pro rata costs such as management and custodian fees and other costs + performance fee already accrued) and the valid high watermark. In the year of the initial issue of units, the high watermark will be equal to the initial issue price.

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

If net impairments have to be reported in a financial year, they are carried forward with regard to the calculation of the performance fee of the following financial years and then taken into account, with the result that no performance fee is paid out as long as the unit value is below the level which last gave rise to the payment of a performance fee (high watermark principle). The reference period of the high watermark extends over the entire lifespan of the respective share classes of the sub-fund.

This compensation is subject to VAT.

No performance fee was accrued for the reporting period from 1 January 2025 to 30 June 2025.

10.) 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-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

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.

Operating expense in n months

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

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2024 to 30 June 2025:

Ethna-DYNAMISCH	Swiss TER in % without performance fee		Swiss performance fee in % with performance fee	
Unit class (A)		2.14		2.14
Unit class (T)		2.13		2.13
Unit class (SIA-A)		1.33		1.51
22 Unit class (SIA-T)		1.33		1.52
Unit class (USD-T)		2.14		2.64
Unit class (SIA CHF-T)		1.29		1.29
Unit class (CHF-T)		2.14		2.14

d.) Notes for investors

Remuneration for the distribution of the investment fund (portfolio maintenance commissions) may be paid to distributors and asset managers from the fund management fee. Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

e.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available for download at www.swissfunddata.ch.

11.) Significant events during the period under review

Russia/Ukraine conflict

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

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

There were no other noteworthy changes or significant events.

12.) Significant events after the period under review

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

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

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

13.) Transparency of securities financing transactions and their reuse

By definition, ETHENEA Independent Investors S.A., as a Management Company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”).

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

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

Administration, distribution and advisory

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Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich
Board of Directors of the management company (managing body):	
Chairman of the Board of Directors:	Luca Pesarini ETHENEA Independent Investors S.A.
Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Jörg Hügel IPConcept (Luxembourg) S.A. Julien Zimmer JULZIM S.à r.l.-S
Auditor of the Fund and the management company:	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Central administration, registrar and transfer agent:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Information for investors in Luxembourg and the Federal Republic of Germany

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Austria:

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

ERSTE BANK

der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG

Bellerivestrasse 36
CH-8008 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Bellerivestrasse 36
CH-8008 Zurich

Information for investors in Belgium:

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

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

Information for investors in the Principality of Liechtenstein:

Paying agent:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Italy:

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

Société Générale Securities Services

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

State Street Bank International GmbH – Succursale Italia

Via Ferrante Aporti 10
IT-20125 Milan

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

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

Via Bocchetto 6
IT-20123 Milano

Information for investors in Spain:

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

Allfunds Bank S.A.

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

Information for investors in France:

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

Caceis Bank

1/3 Place Valhubert
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