

Ethna-DYNAMISCH R.C.S. Luxembourg K818

Semi-Annual Report
as at 30 June 2026

Investment Fund under Luxembourg Law

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

Luxembourg registered company B 155427



ETHENEA

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

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 0.95% p.a.	up to 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) ¹⁾
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 0.90% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 2.15% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	CHF	CHF	USD	EUR
	Unit class (R-T) ²⁾			
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			

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

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

Geographical breakdown of Ethna-DYNAMISCH

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Geographical breakdown by country ¹⁾	
United States of America	56.71%
European Community	13.37%
Germany	10.64%
Supranational institutions	8.14%
Japan	2.60%
Italy	1.53%
Switzerland	1.18%
Securities portfolio	94.17%
Cash at banks ²⁾	6.59%
Balance from other receivables and liabilities	-0.76%
	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	20.13%
Government bonds	13.37%
Diversified financial services	10.69%
Media & Entertainment	6.30%
Pharmaceuticals, biotechnologies & biosciences	5.12%
Wholesale & retail trade	4.49%
Software & services	4.29%
Capital goods	3.68%
Utilities	3.61%
Automobiles & components	3.22%
Semiconductors & equipment for semiconductor production	3.06%
Food, beverages & tobacco	2.94%
Energy	2.65%
Telecommunications services	2.55%
Raw materials & supplies	2.39%
Human health activities: Equipment & services	2.19%
Household goods & apparel	1.25%
Consumer services	1.16%
Hardware & Equipment	1.08%
Securities portfolio	94.17%
Bank balances ²⁾	6.59%
Balance from other receivables and liabilities	-0.76%
	100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	27.14	277,312	-2,609.54	97.85
31/12/2025	26.33	243,010	-3,473.11	108.36
30/06/2026	28.48	244,395	187.39 ¹⁾	116.53

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	46.58	455,084	-9,056.42	102.35
31/12/2025	46.67	411,288	-4,560.03	113.46
30/06/2026	51.84	424,557	1,611.38 ²⁾	122.10

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Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	2.02	2,717	-1,030.41	742.46
31/12/2025	1.14	1,372	-1,055.63	828.33
30/06/2026	1.17	1,310	-52.22	894.30

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	3.68	4,874	-875.55	754.61
31/12/2025	7.88	9,357	3,705.03	841.74
30/06/2026	7.76	8,531	-683.82	909.13

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2024	0.04	60	29.14	667.19	626.62 ³⁾
31/12/2025	20.38	26,840	19,445.26	759.24	705.03 ⁴⁾
30/06/2026	28.18	34,515	6,321.05	816.48	753.86 ⁵⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2024	1.25	10,377	73.40	120.05	112.75 ³⁾
31/12/2025	2.02	15,277	162.14	132.29	122.84 ⁴⁾
30/06/2026	2.09	14,730	-75.38	141.70	130.83 ⁵⁾

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

⁴⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

⁵⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2024	2.28	16,990	78.55	134.37	140.03 ¹⁾
31/12/2025	2.28	16,960	-20.67	134.37	158.10 ²⁾
30/06/2026	2.48	16,485	-68.81	150.17	171.51 ³⁾

Unit class (R-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	0.00	32	0.00	123.19
31/12/2025	0.00	32	0.00	136.03
30/06/2026	-	-	-4.51 ⁴⁾	-

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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
31/12/2024	0.60	4,887	-218.46	121.83
31/12/2025	0.54	3,994	-110.86	134.60
30/06/2026	-	-	-549.42 ⁵⁾	-

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = USD 1.1421

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

⁵⁾ This item includes the outflow of funds from the merger of unit class (R-T) into unit class (T) as of 25 March 2026.

Composition of net fund assets of Ethna-DYNAMISCH

Composition of net fund assets

as at 30 June 2026

	EUR
Securities portfolio	114,872,878.55
(Securities purchase costs: EUR 110,199,267.63)	
Bank balances ¹⁾	8,043,292.39
Interest receivables	701,156.12
Dividends receivable	27,817.48
Receivables from sale of shares	211,659.08
	123,856,803.62
Liabilities from redemption of units	-68,239.05
Unrealised losses on forward foreign exchange contracts	-1,344,772.11
Other liabilities ²⁾	-453,851.57
	-1,866,862.73
Net fund assets	121,989,940.89

¹⁾ See notes to the report.

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 28,479,450.14
Outstanding units	244,394.503
Unit value	EUR 116.53

Unit class (T)	
Pro rata net fund assets	EUR 51,840,342.03
Outstanding units	424,556.510
Unit value	EUR 122.10

Unit class (SIA-A)	
Pro rata net fund assets	EUR 1,171,543.28
Outstanding units	1,310.012
Unit value	EUR 894.30

Unit class (SIA-T)	
Pro rata net fund assets	EUR 7,755,340.26
Outstanding units	8,530.546
Unit value	EUR 909.13

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 28,180,558.18
Outstanding units	34,514.783
Unit value	EUR 816.48
Unit value	CHF 753.86 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 2,087,148.51
Outstanding units	14,729.763
Unit value	EUR 141.70
Unit value	CHF 130.83 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 2,475,558.49
Outstanding units	16,485.000
Unit value	EUR 150.17
Unit value	USD 171.51 ²⁾

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

²⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = USD 1.1421

Change to net fund assets

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

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Net asset value at beginning of reporting period	107,232,677.14	26,333,504.40	46,666,578.70	1,136,389.03
Ordinary net expenses	-259,747.98	-94,767.29	-180,524.16	302.92
Adjustment for income and expenses	24,742.72	1,100.36	7,023.79	-251.36
Inflow of funds from unit sales	14,356,015.75	2,280,642.48	3,772,373.60	270,180.20
Inflow of funds from merger of unit class (R-A) into unit class (A)	4,511.80	4,511.80	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	505,944.75	0.00	505,944.75	0.00
Outflow of funds from unit redemptions	-7,670,353.86	-2,097,762.50	-2,666,935.37	-322,397.12
Outflow of funds from merger of unit class (R-A) into unit class (A)	-4,511.80	0.00	0.00	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	-505,944.75	0.00	0.00	0.00
Realised profits	23,098,500.13	5,311,548.95	9,627,463.61	226,085.29
Realised losses	-11,542,516.48	-2,671,134.14	-4,787,056.68	-121,965.28
Net change in non-realised profits	-2,040,598.21	-456,316.07	-912,909.59	-12,999.24
Net change in non-realised losses	-1,184,747.94	-108,491.44	-191,616.62	-3,157.19
Distribution	-24,030.38	-23,386.41	0.00	-643.97
Net fund assets at end of the reporting period	121,989,940.89	28,479,450.14	51,840,342.03	1,171,543.28

	Unit class (SIA-T)	Unit class (SIA CHF-T)	Unit class (CHF-T)	Unit class (USD-T)
	EUR	EUR	EUR	EUR
Net asset value at beginning of reporting period	7,876,517.97	20,377,878.01	2,020,976.86	2,278,873.10
Ordinary net expenses	542.50	33,566.29	-5,313.76	-11,082.69
Adjustment for income and expenses	-5,496.79	23,493.22	-333.94	-392.67
Inflow of funds from unit sales	1,382,152.90	6,643,169.75	0.00	6,900.79
Inflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00	0.00	0.00
Outflow of funds from unit redemptions	-2,065,974.99	-322,123.47	-75,377.01	-75,710.12
Outflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00	0.00	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00	0.00	0.00
Realised profits	1,454,973.06	5,224,123.27	653,476.04	540,628.13
Realised losses	-782,956.42	-2,480,214.33	-422,609.79	-250,591.18
Net change in non-realised profits	-67,714.71	-509,726.85	-74,542.94	2,412.07
Net change in non-realised losses	-36,703.26	-809,607.71	-9,126.95	-15,478.94
Distribution	0.00	0.00	0.00	0.00
Net fund assets at end of the reporting period	7,755,340.26	28,180,558.18	2,087,148.51	2,475,558.49

	Unit class (R-A)	Unit class (R-T)
	EUR	EUR
Net asset value at beginning of reporting period	4,407.12	537,551.95
Ordinary net expenses	-8.94	-2,462.85
Adjustment for income and expenses	0.00	-399.89
Inflow of funds from unit sales	0.00	596.03
Inflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00
Outflow of funds from unit redemptions	0.00	-44,073.28
Outflow of funds from merger of unit class (R-A) into unit class (A)	-4,511.80	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	0.00	-505,944.75
Realised profits	1,119.00	59,082.78
Realised losses	-833.66	-25,155.00
Net change in non-realised profits	-81.53	-8,719.35
Net change in non-realised losses	-90.19	-10,475.64
Distribution	0.00	0.00
Net fund assets at end of the reporting period	0.00	0.00

Statement of operations of Ethna-DYNAMISCH

10 Statement of operations in the period under review from 1 January 2026 to 30 June 2026

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Income				
Dividends	487,633.63	116,211.54	214,247.06	4,797.71
Interest on bonds	282,433.23	66,896.72	123,012.23	2,733.72
Income from withholding tax rebate	227,903.03	54,594.68	100,365.87	2,167.17
Bank interest	95,220.77	22,684.74	41,662.38	922.87
Income adjustment	65,240.92	8,864.81	10,633.04	433.16
Total income	1,158,431.58	269,252.49	489,920.58	11,054.63
Expenses				
Interest expenses	-10,378.82	-2,473.70	-4,550.79	-101.16
Performance fee	-266,725.74	-69,387.90	-133,262.67	-3,458.95
Management fee	-871,218.95	-239,566.93	-437,964.13	-5,282.15
Taxe d'abonnement	-28,466.20	-6,794.57	-12,422.02	-275.60
Publication and examination costs	-22,300.39	-5,337.35	-9,751.01	-212.89
Typesetting, printing and shipping costs of annual and semi-annual reports	-9,189.29	-2,184.86	-4,000.95	-88.41
Registrar and transfer agent fee	-6,215.10	-1,753.99	-2,690.54	-106.82
Government fees	-17,254.06	-4,134.32	-7,601.52	-168.24
Other expenses ¹⁾	-96,447.37	-22,420.99	-40,544.28	-875.69
Expense adjustment	-89,983.64	-9,965.17	-17,656.83	-181.80
Total expenses	-1,418,179.56	-364,019.78	-670,444.74	-10,751.71
Ordinary net expenses	-259,747.98	-94,767.29	-180,524.16	302.92
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		2.10	2.09	1.29
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		2.49	2.47	1.76
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)		0.39	0.38	0.47

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 2026 to 30 June 2026

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Income				
Dividends	29,422.17	102,798.86	8,967.07	10,390.77
Interest on bonds	17,381.49	61,017.21	5,104.97	5,926.94
Income from withholding tax rebate	13,247.23	47,183.40	4,310.92	4,952.76
Bank interest	5,936.97	20,077.40	1,741.35	2,018.45
Income adjustment	7,176.80	38,711.33	-105.62	-404.30
Total income	73,164.66	269,788.20	20,018.69	22,884.62
Expenses				
Interest expenses	-622.52	-2,206.80	-190.31	-220.16
Performance fee	-23,928.90	-23,868.20	-3,376.33	-9,064.15
Management fee	-34,679.20	-110,315.70	-18,027.19	-20,833.24
Taxe d'abonnement	-1,805.67	-5,984.95	-520.28	-601.11
Publication and examination costs	-1,428.10	-4,635.22	-408.72	-472.93
Typesetting, printing and shipping costs of annual and semi-annual reports	-589.47	-1,934.92	-168.95	-193.89
Registrar and transfer agent fee	-388.38	-1,001.21	-114.98	-132.55
Government fees	-1,080.46	-3,555.75	-318.49	-369.01
Other expenses ¹⁾	-6,419.45	-20,514.61	-2,646.76	-2,877.24
Expense adjustment	-1,680.01	-62,204.55	439.56	796.97
Total expenses	-72,622.16	-236,221.91	-25,332.45	-33,967.31
Ordinary net expenses	542.50	33,566.29	-5,313.76	-11,082.69
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	1.34	1.27	2.06	2.17
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	1.82	1.77	2.22	2.77
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)	0.48	0.50	0.16	0.60

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 2026 to 30 June 2026

	Unit class (R-A) EUR	Unit class (R-T) EUR
Income		
Dividends	6.83	791.62
Interest on bonds	2.93	357.02
Income from withholding tax rebate	9.47	1,071.53
Bank interest	1.45	175.16
Income adjustment	0.00	-68.30
Total income	20.68	2,327.03
Expenses		
Interest expenses	-0.10	-13.28
Performance fee	-3.66	-374.98
Management fee	-23.11	-4,527.30
Taxe d'abonnement	-0.58	-61.42
Publication and examination costs	-0.27	-53.90
Typesetting, printing and shipping costs of annual and semi-annual reports	-0.24	-27.60
Registrar and transfer agent fee	-0.22	-26.41
Government fees	-0.21	-26.06
Other expenses ¹⁾	-1.23	-147.12
Expense adjustment	0.00	468.19
Total expenses	-29.62	-4,789.88
Ordinary net expenses	-8.94	-2,462.85
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	2.50 ³⁾	2.84 ³⁾
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	2.96 ³⁾	3.27 ³⁾
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)	0.46 ³⁾	0.43 ³⁾

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

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Outstanding units at beginning of reporting period	243,009.852	411,288.167	1,371.903	9,357.471
Issued units	19,622.155	31,297.857	310.990	1,507.511
Units issued from merger of unit class (R-A) into unit class (A)	40.640	0.000	0.000	0.000
Units issued from merger of unit class (R-T) into unit class (T)	0.000	4,351.962	0.000	0.000
Redeemed units	-18,278.144	-22,381.476	-372.881	-2,334.436
Units redeemed from merger of unit class (R-A) into unit class (A)	0.000	0.000	0.000	0.000
Units redeemed from merger of unit class (R-T) into unit class (T)	0.000	0.000	0.000	0.000
Units in circulation at end of period under review	244,394.503	424,556.510	1,310.012	8,530.546

	Unit class (SIA CHF-T) Number	Unit class (CHF-T) Number	Unit class (USD-T) Number	Unit class (R-A) Number
Outstanding units at beginning of reporting period	26,839.783	15,277.016	16,960.000	32.397
Issued units	8,060.000	0.000	50.000	0.000
Units issued from merger of unit class (R-A) into unit class (A)	0.000	0.000	0.000	0.000
Units issued from merger of unit class (R-T) into unit class (T)	0.000	0.000	0.000	0.000
Redeemed units	-385.000	-547.253	-525.000	0.000
Units redeemed from merger of unit class (R-A) into unit class (A)	0.000	0.000	0.000	-32.397
Units redeemed from merger of unit class (R-T) into unit class (T)	0.000	0.000	0.000	0.000
Units in circulation at end of period under review	34,514.783	14,729.763	16,485.000	0.000

	Unit class (R-T) Number
Outstanding units at beginning of reporting period	3,993.786
Issued units	4.247
Units issued from merger of unit class (R-A) into unit class (A)	0.000
Units issued from merger of unit class (R-T) into unit class (T)	0.000
Redeemed units	-316.188
Units redeemed from merger of unit class (R-A) into unit class (A)	0.000
Units redeemed from merger of unit class (R-T) into unit class (T)	-3,681.845
Units in circulation at end of period under review	0.000

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Statement of net assets of Ethna-DYNAMISCH

as at 30 June 2026

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Statement of net assets as at 30 June 2026

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Shares, rights and participation certificates								
Listed securities								
Italy								
IT0003132476	ENI S.p.A.	EUR	0	0	91,000	20.5000	1,865,500.00	1.53
							1,865,500.00	1.53
Japan								
JP3118000003	ASICS Corporation	JPY	62,700	0	62,700	4,487.0000	1,521,314.69	1.25
JP3802300008	Fast Retailing Co. Ltd.	JPY	3,600	0	3,600	84,380.0000	1,642,621.38	1.35
							3,163,936.07	2.60
Switzerland								
CH0038863350	Nestlé S.A.	CHF	2,500	0	15,700	84.3000	1,433,456.08	1.18
							1,433,456.08	1.18
United States of America								
US00287Y1091	AbbVie Inc.	USD	9,500	0	9,500	254.3100	2,115,353.30	1.73
US02079K3059	Alphabet Inc.	USD	12,450	13,050	12,450	353.6500	3,855,128.71	3.16
US0231351067	Amazon.com Inc.	USD	18,200	12,150	18,200	240.1400	3,826,764.73	3.14
US0311621009	Amgen Inc.	USD	6,600	900	5,700	360.5500	1,799,435.25	1.48
US00217D1000	AST SpaceMobile Inc.	USD	41,000	0	41,000	86.7700	3,114,937.40	2.55
US8522341036	Block Inc.	USD	54,400	0	54,400	78.0200	3,716,213.99	3.05
US16411R2085	Cheniere Energy Inc.	USD	6,400	0	6,400	243.9700	1,367,137.73	1.12
US1255231003	Cigna Group, The	USD	5,300	0	5,300	278.7400	1,293,513.70	1.06
US19260Q1076	Coinbase Global Inc.	USD	23,200	0	23,200	151.6500	3,080,535.86	2.53
US3032501047	Fair Isaac Corporation	USD	1,500	0	1,500	1,177.5200	1,546,519.57	1.27
US40412C1018	HCA Healthcare Inc.	USD	4,000	0	4,000	392.3300	1,374,065.32	1.13
US46222L1089	IonQ Inc.	USD	28,000	0	28,000	53.8800	1,320,935.12	1.08
US4781601046	Johnson & Johnson	USD	0	3,700	10,300	258.5100	2,331,365.90	1.91
US46625H1005	JPMorgan Chase & Co.	USD	0	5,700	5,700	329.3900	1,643,921.72	1.35
US49271V1008	Keurig Dr Pepper Inc.	USD	73,000	0	73,000	33.5000	2,141,231.07	1.76
US30303M1027	Meta Platforms Inc.	USD	2,200	4,760	2,200	562.6000	1,083,722.97	0.89
US5949181045	Microsoft Corporation	USD	3,400	5,450	3,400	368.5700	1,097,222.66	0.90
US6174464486	Morgan Stanley	USD	6,500	10,400	16,800	211.7200	3,114,347.26	2.55
US5533681012	MP Materials Corporation	USD	30,000	0	30,000	54.7400	1,437,877.59	1.18
US65339F1012	NextEra Energy Inc.	USD	1,900	5,800	27,100	88.6600	2,103,743.98	1.72
US67079K1007	NuScale Power Corporation	USD	320,000	0	320,000	10.2600	2,874,704.49	2.36
US67066G1040	NVIDIA Corporation	USD	21,900	15,200	21,900	194.9700	3,738,589.44	3.06

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

The notes are an integral part of this semi-annual report.

Statement of net assets as at 30 June 2026

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
United States of America (continued)								
US75734B1008	Reddit Inc.	USD	18,000	5,200	18,000	174.3900	2,748,463.36	2.25
US81762P1021	ServiceNow Inc.	USD	29,500	0	29,500	99.9700	2,582,186.32	2.12
US88160R1014	Tesla Inc.	USD	10,900	0	10,900	411.8400	3,930,527.97	3.22
US38141G1040	The Goldman Sachs Group Inc.	USD	1,500	2,300	3,500	1,020.2100	3,126,464.41	2.56
US91733P1075	USA Rare Earth Inc.	USD	80,000	0	80,000	21.0400	1,473,776.38	1.21
US92537N1081	Vertiv Holdings Co.	USD	0	0	6,000	306.9700	1,612,660.89	1.32
US92840M1027	Vistra Corporation	USD	7,000	3,500	16,200	162.3800	2,303,262.41	1.89
US9741551033	Wingstop Inc.	USD	9,800	0	9,800	165.4700	1,419,845.90	1.16
							69,174,455.40	56.71
Listed securities							75,637,347.55	62.02
Shares, rights and participation certificates							75,637,347.55	62.02
Bonds								
Listed securities								
EUR								
EU000A1GVVF8	3.000%	European Union EMTN Reg.S. v.11(2026)	9,100,000	4,100,000	5,000,000	100.1210	5,006,050.00	4.10
EU000A1HBXS7	2.500%	European Union EMTN Reg.S. v.12(2027)	5,600,000	0	5,600,000	99.8230	5,590,088.00	4.58
EU000A3K4EW6	2.875%	European Union Reg.S. v.24(2027)	7,200,000	1,500,000	5,700,000	100.3490	5,719,893.00	4.69
XS0755873253	3.500%	European Investment Bank (EIB) Reg.S. v.12(2027)	7,200,000	1,500,000	5,700,000	100.7660	5,743,662.00	4.71
XS0093667334	5.625%	European Investment Bank (EIB) v.98(2028)	4,000,000	0	4,000,000	104.5770	4,183,080.00	3.43
DE000A351Y94	2.375%	Kreditanstalt für Wiederaufbau EMTN Reg.S. v.24(2027)	5,900,000	100.000	5,800,000	99.7770	5,787,066.00	4.74
DE000A383B10	2.750%	Kreditanstalt für Wiederaufbau EMTN Reg.S. v.24(2027)	5,900,000	100.000	5,800,000	100.1930	5,811,194.00	4.76
DE000A383TD4	2.375%	Kreditanstalt für Wiederaufbau EMTN Reg.S. v.25(2028)	1,400,000	0	1,400,000	99.6070	1,394,498.00	1.14
							39,235,531.00	32.15
Listed securities							39,235,531.00	32.15
Bonds							39,235,531.00	32.15
Securities portfolio							114,872,878.55	94.17
Bank deposits - Current account ²⁾							8,043,292.39	6.59
Balance from other receivables and liabilities							-926,230.05	-0.76
Net fund assets in EUR							121,989,940.89	100.00

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

²⁾ See notes to the Report.

Currency forwards

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

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK AG	Currency purchases	34,200,000.00	37,248,612.72	30.53
USD/EUR	DZ PRIVATBANK AG	Currency purchases	5,047,000.00	4,401,837.52	3.61
USD/EUR	Morgan Stanley Europe SE	Currency purchases	1,800,000.00	1,568,075.38	1.29
EUR/CHF	DZ PRIVATBANK AG	Currency sales	6,633,000.00	7,224,270.39	5.92
EUR/USD	DZ PRIVATBANK AG	Currency sales	1,658,000.00	1,445,467.60	1.18
EUR/USD	DZ PRIVATBANK AG	Currency sales	5,550,000.00	4,834,899.08	3.96
EUR/USD	J.P. Morgan SE	Currency sales	19,350,000.00	16,856,810.33	13.82
EUR/USD	Morgan Stanley Europe SE	Currency sales	54,700,000.00	47,563,998.27	38.99

Exchange rates

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

Danish Krone	DKK	1	7.4742
Hong Kong Dollar	HKD	1	8.9573
Japanese Yen	JPY	1	184.9288
Norwegian Krone	NOK	1	11.3340
Swedish Krona	SEK	1	11.1091
Swiss Francs	CHF	1	0.9233
US Dollar	USD	1	1.1421

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

1.) General

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

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the Management Company's Articles of Association entered into force on 9 March 2026 and were published in the RESA on 1 April 2026. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

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

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

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

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

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

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

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

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

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the fund assets are translated into the reference currency. The net fund assets are calculated on the basis of the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

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

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

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).

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

- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.

- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions are shown net.

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

This is mentioned in the annex to the fund's Sales Prospectus.

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

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.

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

3.) Taxation

Taxation of the fund

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

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

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

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

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

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 shall receive for unit classes A, T, CHF-T, USD-T, SIA-A, SIA-T, SIA CHF-T and SIA USD-T a performance-based fee ("performance fee") amounting to 10% of the net return exceeding 7% ("hurdle rate"), which may be charged to the Fund at the expense of the relevant unit class 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 high watermark reference period covers the entire life of the relevant unit classes of the Fund. Changes in the performance fee attributable to unit redemptions or subscriptions are eliminated accordingly in the calculation period.

The performance fee is calculated for unit classes that differ from the fund currency (e.g. fund currency EUR, class currency USD, CHF) in such a way that the performance of the unit value is determined in the class currency and different performance fee withdrawal amounts between a class in the fund currency and a class in a foreign currency may result from currency fluctuations.

This compensation is subject to VAT.

During the reporting period, the accrued performance fee and the corresponding performance fee percentage (calculated on the basis of the respective average pro rata net fund assets) for the respective unit classes are as follows:

Currency	Fund name	ISIN	Performance fee	
			in EUR	in %
EUR	Ethna-DYNAMISCH (A)	LU0455734433	69,387.90	0.25
EUR	Ethna-DYNAMISCH (CHF-T)	LU1939236409	3,376.33	0.16
EUR	Ethna-DYNAMISCH (SIA-A)	LU0985193357	3,458.95	0.31
EUR	Ethna-DYNAMISCH (SIA CHF-T)	LU1939236318	23,868.20	0.10
EUR	Ethna-DYNAMISCH (SIA-T)	LU0985193431	23,928.90	0.33
EUR	Ethna-DYNAMISCH (T)	LU0455735596	133,262.67	0.27
EUR	Ethna-DYNAMISCH (USD-T)	LU1939236748	9,064.15	0.38
EUR	Ethna-DYNAMISCH (SIA USD-T)*	LU1939236581	---	---

* The Ethna-DYNAMISCH unit class (SIA USD-T) is currently inactive.

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.

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

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2025 to 30 June 2026:

Ethna-DYNAMISCH	Swiss TER in % without performance fee	Swiss TER in % with performance fee
Unit class (A)	2.10	2.49
Unit class (T)	2.09	2.47
Unit class (SIA-A)	1.29	1.76
Unit class (SIA-T)	1.34	1.82
Unit class (USD-T)	2.17	2.77
Unit class (SIA CHF-T)	1.27	1.77
Unit class (CHF-T)	2.06	2.22

d.) Information for investors

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

e.) Amendments to the Prospectus in the financial year

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

11.) Significant events during the period under review

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

- Adjustments resulting from the cross-border conversion and the associated change of name of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG. The services previously provided to the Fund by DZ PRIVATBANK S.A. will therefore in future be continued seamlessly by DZ PRIVATBANK AG, Luxembourg Branch, established on 2 January 2026.
- Alignments to template and editorial adjustment.

DZ PRIVATBANK S.A. completed a cross-border change of legal form with effect from 2 January 2026 by transferring its current head office from Luxembourg to Germany and, in doing so, converting the company's legal form from a Luxembourg public limited company (société anonyme) into a German stock corporation (AG). The converted German stock corporation will operate under the name DZ PRIVATBANK AG. The services previously performed by DZ PRIVATBANK S.A. will be provided from 2 January 2026 by DZ PRIVATBANK AG, Luxembourg Branch, which was established on 2 January 2026.

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

- Launch of a new unit class V
- Amendment to the RTS Annex (adjustment of individual securities associated with significant risks (ESG risk score greater than 50))
- Amendment of the Sales Prospectus to comply with the requirements of AIFMD II/UCITS VI, in particular the inclusion of the liquidity management tools.

With effect from 26 March 2026, the following unit classes will be merged as follows on the basis of the last fund price determination on 25 March 2026 (transfer date):

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

There were no other noteworthy changes or significant events.

12.) Significant events after the period under review

There were no 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

24	Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	Managing directors of the management company:	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich
	Board of Directors of the management company (managing body):	
	Chairman of the Board of Directors:	Luca Pesarini ETHENEA Independent Investors S.A.
	Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
	Directors:	Jörg Hügel IPConcept (Luxembourg) S.A. Julien Zimmer JULZIM S.à r.l.-S
	Auditor of the Fund and the management company:	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
	Functions of the Registrar and Transfer Agent, calculation of the net asset value and accounting, as well as customer communication (collectively referred to as “UCI Administration”), Paying Agent and Depositary in the Grand Duchy of Luxembourg:	DZ PRIVATBANK AG * Luxembourg branch 4, rue Thomas Edison L-1445 Strassen, Luxembourg

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

Fund manager:**ETHENEA Independent Investors S.A.**16, rue Gabriel Lippmann
L-5365 Munsbach**Information for investors in the Federal Republic of Germany and Luxembourg:****Institution responsible for the Federal Republic of Germany and Luxembourg in accordance with the provisions of EU Directive 2019/1160 Article 92:****DZ PRIVATBANK AG *****Luxembourg branch**4, rue Thomas Edison
L-1445 Strassen, Luxembourg**Information for investors in Austria:****Institution responsible for Austria in accordance with the provisions of EU Directive 2019/1160 Article 92:****DZ PRIVATBANK AG *****Luxembourg branch**4, rue Thomas Edison
L-1445 Strassen, Luxembourg**Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:****ERSTE BANK**der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien**Information for investors in Switzerland:****Representative in Switzerland:****IPConcept (Schweiz) AG**Bellerivestrasse 36
CH-8008 Zurich**Paying agent in Switzerland:****DZ PRIVATBANK (Schweiz) AG**Bellerivestrasse 36
CH-8008 Zurich**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.****Institutions responsible for Belgium in accordance with the provisions of EU Directive 2019/1160 Article 92:****DZ PRIVATBANK AG *****Luxembourg branch**4, rue Thomas Edison
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Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
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**Information for investors in the Principality
of Liechtenstein:**

Paying agent:

DZ PRIVATBANK AG *

Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Italy:

26

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

Société Générale Securities Services

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

**State Street Bank International GmbH –
Succursale Italia**

Via Ferrante Aporti 10
IT-20125 Milan

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

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

Via Bocchetto 6
IT-20123 Milan

Information for investors in Spain:

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

Allfunds Bank S.A.

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

Information for investors in France:

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

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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