

Ethna SICAV R.C.S. B 212494

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 Société d'Investissement à Capital Variable (SICAV)

Luxembourg registered company B 155427



ETHENEA

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

Share 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.

Consolidated Semi-Annual Report of Ethna SICAV with the sub-funds Ethna SICAV-AKTIV A, Ethna SICAV- DEFENSIV A and Ethna SICAV-DYNAMISCH A

Composition of net fund assets

as at 30 June 2025

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	EUR
Securities portfolio	4,550,460.41
(Securities purchase costs: EUR 3,885,990.00)	
Bank balances ¹⁾	15,603.79
Interest receivables	72.29
Receivables from sale of shares	3,549.00
	4,569,685.49
Liabilities from securities transactions	-3,548.99
Other liabilities ²⁾	-7,873.99
	-11,422.98
Net fund assets	4,558,262.51

¹⁾ See notes to the report.

²⁾ This item essentially consists of management fees and audit costs.

Geographical breakdown by country and economic breakdown of the Ethna SICAV-AKTIV A sub-fund

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Semi-Annual Report
1 January 2025 - 30 June 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share class exists with these structural features:

Securities Identification Number:	A2AH5Q
ISIN code:	LU1546153187
Subscription fee:	up to 3.00%
Redemption fee:	none
Management fee:	up to 0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributing
Currency:	EUR

Geographical breakdown by country ¹⁾

Luxembourg	99.83%
Securities portfolio	99.83%
Bank balances ²⁾	0.35%
Balance from other receivables and liabilities	-0.18%
	100.00%

Breakdown by economic sector ¹⁾

Investment fund units	99.83%
Securities portfolio	99.83%
Bank balances ²⁾	0.35%
Balance from other receivables and liabilities	-0.18%
	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.

Composition of net sub-fund assets of the Ethna SICAV-AKTIV A sub-fund

Composition of net sub-fund assets

as at 30 June 2025

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	EUR
Securities portfolio	3,383,670.82
(Securities purchase costs: EUR 2,857,836.22)	
Bank balances ¹⁾	11,713.90
Interest receivables	36.21
Receivables from sale of shares	3,549.00
	3,398,969.93
Liabilities from securities transactions	-3,548.99
Other liabilities ²⁾	-6,073.00
	-9,621.99
Net sub-fund assets	3,389,347.94
Outstanding shares	28,560.207
Share value	EUR 118.67

¹⁾ See notes to the Report.

²⁾ This item consists of management fees and audit costs.

Statement of net assets of the Ethna SICAV-AKTIV A sub-fund as at 30 June 2025

6 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 NSFA ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU0136412771	Ethna-AKTIV A	EUR	408	5,123	22,181	152.5500	3,383,670.82	99.83
							3,383,670.82	99.83
Investment fund units ²⁾							3,383,670.82	99.83
Securities portfolio							3,383,670.82	99.83
Bank deposits - Current account ³⁾							11,713.90	0.35
Balance from other receivables and liabilities							-6,036.78	-0.18
Net sub-fund assets in EUR							3,389,347.94	100.00

¹⁾ NSFA = Net Sub-fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

³⁾ See notes to the Report.

Exchange rates

As at 30 June 2025, there were only assets in the sub-fund currency euro.

Geographical breakdown by country and economic breakdown of the Ethna SICAV-DEFENSIV A sub-fund

Semi-Annual Report
1 January 2025 - 30 June 2025

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The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share class exists with these structural features:

Securities Identification Number:	A2AH5R
ISIN code:	LU1546156875
Subscription fee:	up to 2.50%
Redemption fee:	none
Management fee:	up to 0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributing
Currency:	EUR

Geographical breakdown by country ¹⁾

Luxembourg	99.64%
Securities portfolio	99.64%
Bank balances ²⁾	0.51%
Balance from other receivables and liabilities	-0.15%
	100.00%

Breakdown by economic sector ¹⁾

Investment fund units	99.64%
Securities portfolio	99.64%
Bank balances ²⁾	0.51%
Balance from other receivables and liabilities	-0.15%
	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.

Composition of net fund assets of the Ethna SICAV-DEFENSIV A sub-fund

8 Composition of net sub-fund assets

as at 30 June 2025

	EUR
Securities portfolio (Securities purchase costs: EUR 486,609.31)	479,827.38
Bank balances ¹⁾	2,448.91
Interest receivables	29.56
	482,305.85
Other liabilities ²⁾	-722.81
	-722.81
Net sub-fund assets	481,583.04
Outstanding shares	5,084.257
Share value	EUR 94.72

¹⁾ See notes to the report.

²⁾ This item essentially consists of management fees and audit costs.

Statement of net assets of the Ethna SICAV-DEFENSIV A sub-fund as at 30 June 2025

Statement of net assets as at 30 June 2025

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NSFA ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU0279509904	Ethna-DEFENSIV A	EUR	58	50	3,574	134.2600	479,827.38	99.64
							479,827.38	99.64
Investment fund units ²⁾							479,827.38	99.64
Securities portfolio							479,827.38	99.64
Bank deposits - Current account ³⁾							2,448.91	0.51
Balance from other receivables and liabilities							-693.25	-0.15
Net sub-fund assets in EUR							481,583.04	100.00

¹⁾ NSFA = Net Sub-fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

³⁾ See notes to the Report.

Exchange rates

As at 30 June 2025, there were only assets in the sub-fund currency euro.

Geographical breakdown by country and economic breakdown of the Ethna SICAV-DYNAMISCH A sub-fund

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Semi-Annual Report
1 January 2025 - 30 June 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share class exists with these structural features:

Securities Identification Number:	A2AH5S
ISIN code:	LU1546162501
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	up to 0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributing
Currency:	EUR

Geographical breakdown by country ¹⁾

Luxembourg	99.95%
Securities portfolio	99.95%
Bank balances ²⁾	0.21%
Balance from other receivables and liabilities	-0.16%
	100.00%

Breakdown by economic sector ¹⁾

Investment fund units	99.95%
Securities portfolio	99.95%
Bank balances ²⁾	0.21%
Balance from other receivables and liabilities	-0.16%
	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.

Composition of net fund assets of the Ethna SICAV-DYNAMISCH A sub-fund

Composition of net sub-fund assets

as at 30 June 2025

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	EUR
Securities portfolio (Securities purchase costs: EUR 541,544.47)	686,962.21
Bank balances ¹⁾	1,440.98
Interest receivables	6.52
	688,409.71
Other liabilities ²⁾	-1,078.18
	-1,078.18
Net sub-fund assets	687,331.53
Outstanding shares	5,661.131
Share value	EUR 121.41

¹⁾ See notes to the report.

²⁾ This item essentially consists of management fees and audit costs.

Statement of net assets of the Ethna SICAV-DYNAMISCH A sub-fund as at 30 June 2025

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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 NSFA ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU0455734433	Ethna-DYNAMISCH A	EUR	5	407	7,031	97.7000	686,962.21	99.95
							686,962.21	99.95
Investment fund units ²⁾							686,962.21	99.95
Securities portfolio							686,962.21	99.95
Bank deposits - Current account ³⁾							1,440.98	0.21
Balance from other receivables and liabilities							-1,071.66	-0.16
Net sub-fund assets in EUR							687,331.53	100.00

¹⁾ NSFA = Net Sub-fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

³⁾ See notes to the Report.

Exchange rates

As at 30 June 2025, there were only assets in the sub-fund currency euro.

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

1.) General

The investment company Ethna SICAV is a public limited company with variable capital (société d'investissement à capital variable in the form of a société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established in the form of an umbrella fund on 3 February 2017 for an indefinite period of time. Its Articles of Association were published in the *Recueil électronique des sociétés et associations* ("RESA"), the information platform of the Trade and Companies Register in Luxembourg. The investment company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-212494.

Ethna SICAV is a Luxembourg investment company (société d'investissement à capital variable) set up 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"), in the form of an umbrella fund ("investment company" or "Fund") with one or more sub-funds. The objective of the investment policy of Ethna SICAV with its three respective sub-funds as feeder UCITS is to replicate the performance of the respective mono-funds Ethna-AKTIV, Ethna-DEFENSIV and Ethna-DYNAMISCH, which are legally dependent investment funds pursuant to Chapter 2 of the Law of 17 December 2010 in the form of a mono-fund, as master UCITS. The respective sub-funds are therefore feeder UCITS within the meaning of Article 77 of the Law of 17 December 2010.

The Board of Directors of the investment company has entrusted 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, with the investment management, administration and distribution of the shares of the investment company. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. The most recent amendment to the Management Company's Articles of Association entered into force on 22 December 2023 and was 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

The current version of the Sales Prospectus, including the Articles of Association, the latest annual and semi-annual reports as well as the Key Information Document of the respective master UCITS can be found on the homepage of the Management Company at www.ethenea.com.

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

This report is the responsibility of the Board of Directors of the Investment Company in accordance with the legal requirements and regulations applicable in Luxembourg for the preparation and presentation of annual financial statements on a going concern basis.

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").
 2. The value of a fund share ("net asset value per share") is stated in the currency ("sub-fund currency") as specified in the respective annex to the Sales Prospectus, unless a currency other than the sub-fund currency is specified for any other share classes in the respective annex to the Sales Prospectus ("share class currency").
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3. The net asset value per share is calculated by the management company or its delegate under the supervision of the depositary on each 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 Board of Directors of the investment company may stipulate a different arrangement for individual sub-funds, taking into account that the net asset value per share must be calculated at least twice a month.
4. To calculate the net asset value per share, the value of the assets in the respective sub-fund less any liabilities of the respective sub-fund ("net sub-fund assets") is calculated on each valuation day, divided by the number of shares in the respective sub-fund in circulation on the valuation day. However, the Management Company may decide to determine the net asset value per share on 24 and 31 December of any given year, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 above of this point 4. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.
5. To the extent that information regarding the position of the net assets of the company 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 respective fund assets are translated into the reference currency. The net assets of each sub-fund are calculated according to 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 individual sub-funds 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 respective sub-fund's Sales Prospectus. Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

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

The Management Company can determine for individual sub-funds 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 respective sub-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. If a sub-fund is structured as a feeder UCITS, the units in the master UCITS are valued at the redemption price of the master UCITS on the valuation day.
- 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 respective sub-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 individual sub-funds that securities, money market instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted to the relevant sub-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 respective sub-fund's Sales Prospectus.

The respective net sub-fund assets are reduced by any distributions paid to shareholders in the sub-fund concerned.

6. The net asset value per share is calculated separately for each sub-fund in accordance with the aforementioned criteria. However, if share classes have been established within a sub-fund, the resulting calculation of the net asset value per share within the relevant sub-fund will be made separately for each share class using the criteria listed above.

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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 investment company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the Company'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 company assets shown at the end of each quarter. The rate of the taxe d'abonnement for the respective sub-fund or share classes is mentioned in the respective 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 sub-fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the respective sub-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. Neither the depositary nor the Management Company is required to collect tax certificates.

Taxation of income from shares in the Investment Company held by the shareholder

Shareholders 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 shares.

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 shareholders and prospective shareholders ensure they are informed about laws and regulations applicable to the taxation of assets of the Company and to the subscription, purchase, ownership, redemption or transfer of shares and obtain advice from an independent third party, in particular from a tax advisor.

4.) Appropriation of income

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

5.) Information relating to charges and expenditure

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

6.) 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 during the period under review.

7.) 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.

8.) Sub-fund current accounts (cash at banks and/or liabilities to banks)

All of the sub-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 sub-fund assets. Current accounts in foreign currencies, if applicable, are converted into the respective currency of the sub-fund. Interest is calculated on the basis of the terms of the relevant individual account.

9.) Statement of changes in the securities portfolio

A statement detailing all purchases and disposals made during the financial year is available free of charge on request at the registered office of the Management Company.

10.) Master-feeder structure

The objective of the investment policy of Ethna SICAV with its respective sub-funds as feeder UCITS is to replicate the performance of the respective mono-funds Ethna-AKTIV, Ethna-DEFENSIV and Ethna-DYNAMISCH, which are legally dependent investment funds pursuant to Chapter 2 of the Law of 17 December 2010 in the form of a mono-fund, as master UCITS.

The respective sub-funds are therefore feeder UCITS within the meaning of Article 77 of the Law of 17 December 2010.

11.) Transparency of securities 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

Investment company:	Ethna SICAV 4, rue Thomas Edison L-1445 Strassen, Luxembourg	17
Board of Directors of the investment company:		
Chairman of the Board of Directors:	Frank Hauprich ETHENEA Independent Investors S.A.	
Directors:	Josiane Jennes ETHENEA Independent Investors S.A. Felix Graf von Hardenberg IPConcept (Luxembourg) S.A.	
Management Company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	
Managing directors of the Management Company:	Luca Pesarini Thomas Bernard 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

Depositary:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, 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”)**

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

**Institutions in accordance with the provisions of
EU Directive 2019/1160 Art. 92 responsible for
Luxembourg and Belgium:**

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

**Auditor of the investment company and the
Management Company:**

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

ETHENEA Independent Investors S.A.

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