

Ethna-DYNAMISCH R.C.S. Luxembourg K818

Semi-Annual Report
as of 30 June 2023

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



ETHENEIA

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The Sales Prospectus with integrated Management Regulations, the Key Information Document (KID) 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 management company, or from the depositary, paying agents and the distributor 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.

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The management company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	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)*
Security identification no.:	A2PB18	A2PB17	A2PB19	A12EJA
ISIN code:	LU1939236318	LU1939236409	LU1939236748	LU1134152310
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	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)*			
Security identification no.:	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	37.89%
Germany	18.66%
Supranational institutions	9.18%
United Kingdom	5.32%
Switzerland	3.89%
Denmark	2.87%
Spain	2.74%
South Korea	2.59%
Ireland	2.23%
Austria	0.70%
Securities holdings	86.07%
Futures contracts	-0.04%
Cash at banks ²⁾	13.84%
Other receivables and payables (net)	0.13%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts 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	13.70%
Diversified financial services	10.97%
Other	7.50%
Healthcare: Equipment & services	7.11%
Software & services	6.28%
Capital goods	6.04%
Hardware and equipment	5.37%
Wholesale and retail	5.32%
Media & entertainment	4.95%
Pharmaceuticals, biotechnology and biosciences	4.38%
Insurance	2.77%
Household goods & personal care products	2.38%
Food, beverages and tobacco	2.11%
Consumer services	2.09%
Commercial services & supplies	1.98%
Raw materials and supplies	1.97%
Real estate	1.10%
Automobiles and components	0.05%
Securities holdings	86.07%
Futures contracts	-0.04%
Cash at banks ²⁾	13.84%
Other receivables and payables (net)	0.13%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts 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
31/12/2021	35.74	387,348	-2,219.43	92.27
31/12/2022	28.80	355,044	-2,764.04	81.13
30/06/2023	27.68	339,318	-1,297.45	81.57

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2021	73.52	764,439	-82,948.75	96.17
31/12/2022	54.03	638,171	-10,977.86	84.66
30/06/2023	51.39	603,054	-3,014.82	85.22

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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
31/12/2021	27.25	39,833	6,063.61	684.02
31/12/2022	9.96	16,431	-14,674.07	606.45
30/06/2023	2.36	3,849	-7,840.93	612.41

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2021	6.37	9,181	322.29	693.66
31/12/2022	5.09	8,276	-564.26	615.42
30/06/2023	4.39	7,055	-767.37	621.98

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
31/12/2021	0.00	1	0.00	577.91	598.95 ¹⁾
31/12/2022	0.00	1	0.00	538.59	530.35 ²⁾
30/06/2023	0.00	1	0.00	545.05	532.24 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2021	0.98	9,122	209.50	106.95	110.84 ¹⁾
31/12/2022	0.93	9,408	30.33	98.85	97.34 ²⁾
30/06/2023	0.96	9,600	19.15	99.61	97.27 ³⁾

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2021	2.37	21,490	394.62	110.44	125.34 ⁴⁾
31/12/2022	1.83	17,390	-477.17	105.43	112.44 ⁵⁾
30/06/2023	1.80	17,190	-19.95	104.97	114.28 ⁶⁾

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2021	0.09	789	3.66	117.44
31/12/2022	0.06	576	-22.91	102.88
30/06/2023	0.02	189	-40.25	103.26

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2021	2.06	17,768	-324.36	116.02
31/12/2022	1.00	9,801	-859.15	101.59
30/06/2023	0.90	8,776	-104.02	102.06

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = USD 1.1349

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = USD 1.0665

⁶⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0887

* 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 of 30 June 2023

	EUR
Securities holdings (securities acquisition costs: EUR 71,585,616.22)	76,996,842.50
Cash at banks ¹⁾	12,386,978.23
Interest receivable	96,235.29
Dividends receivable	53,983.82
Receivables from unit sales	22,372.23
Receivables from securities transactions	519,632.06
	90,076,044.13
Unit redemptions payable	-265,802.68
Unrealised losses on futures contracts	-31,549.34
Unrealised losses on forward foreign exchange contracts	-112,206.10
Other liabilities and equity ²⁾	-172,071.80
	-581,629.92
Net fund assets	89,494,414.21

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and futures contracts.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 27,678,255.63
Outstanding units	339,318.460
Unit value	EUR 81.57

Unit class (T)	
Pro rata net fund assets	EUR 51,394,568.70
Outstanding units	603,053.873
Unit value	EUR 85.22

Unit class (SIA-A)	
Pro rata net fund assets	EUR 2,356,929.06
Outstanding units	3,848.598
Unit value	EUR 612.41

Unit class (SIA-T)	
Pro rata net fund assets	EUR 4,388,324.50
Outstanding units	7,055.403
Unit value	EUR 621.98

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 545.05
Outstanding units	1.000
Unit value	EUR 545.05
Unit value	CHF 532.24 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 956,193.46
Outstanding units	9,599.580
Unit value	EUR 99.61
Unit value	CHF 97.27 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 1,804,415.68
Outstanding units	17,190.000
Unit value	EUR 104.97
Unit value	USD 114.28 ²⁾

Unit class (R-A)*	
Pro rata net fund assets	EUR 19,484.49
Outstanding units	188.702
Unit value	EUR 103.26

Unit class (R-T)*	
Pro rata net fund assets	EUR 895,697.64
Outstanding units	8,776.342
Unit value	EUR 102.06

¹⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

²⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0887

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

Change in net fund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	101,710,468.31	28,804,944.21	54,028,566.11	9,964,791.65
Ordinary net expenditure	-78,522.23	-31,915.12	-59,115.28	6,778.80
Income and expense equalisation	7,819.46	-1,876.64	-3,854.96	13,487.26
Inflow of funds from sale of units	3,321,144.62	454,461.04	1,917,082.18	706,538.32
Outflow of funds from redemption of units	-16,386,788.61	-1,751,911.08	-4,931,904.17	-8,547,469.12
Realised gains	5,528,615.40	1,605,343.80	2,900,702.40	437,095.10
Realised losses	-8,231,247.09	-2,455,173.88	-4,481,496.41	-436,124.81
Net change in unrealised gains	-2,010,029.14	-604,480.92	-1,135,914.90	-94,943.45
Net change in unrealised losses	5,674,628.32	1,693,746.36	3,160,503.73	313,523.43
Distribution	-41,674.83	-34,882.14	0.00	-6,748.12
Total net fund assets at the end of the period under review	89,494,414.21	27,678,255.63	51,394,568.70	2,356,929.06

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	Unit class (SIA-T)	Unit class (SIA CHF-T)	Unit class (CHF-T)	Unit class (USD-T)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	5,093,268.66	538.59	929,970.43	1,833,468.96
Ordinary net expenditure	12,622.60	1.47	-1,340.31	-2,653.57
Income and expense equalisation	646.55	0.00	19.19	-148.85
Inflow of funds from sale of units	53,612.10	0.00	19,146.30	53,335.48
Outflow of funds from redemption of units	-820,980.39	0.00	0.00	-73,287.67
Realised gains	359,113.59	1,193.86	58,193.13	104,555.56
Realised losses	-485,667.10	-1,210.96	-88,072.27	-195,487.72
Net change in unrealised gains	-100,649.32	-10.99	-19,303.36	-32,239.16
Net change in unrealised losses	276,357.81	33.08	57,580.35	116,872.65
Distribution	0.00	0.00	0.00	0.00
Total net fund assets at the end of the period under review	4,388,324.50	545.05	956,193.46	1,804,415.68

	Unit class (R-A)*	Unit class (R-T)*
	EUR	EUR
Total net fund assets at the beginning of the period under review	59,263.83	995,655.87
Ordinary net expenditure	-61.89	-2,838.93
Income and expense equalisation	-111.11	-341.98
Inflow of funds from sale of units	17.58	116,951.62
Outflow of funds from redemption of units	-40,266.89	-220,969.29
Realised gains	3,244.26	59,173.70
Realised losses	-3,153.10	-84,860.84
Net change in unrealised gains	-1,042.62	-21,444.42
Net change in unrealised losses	1,639.00	54,371.91
Distribution	-44.57	0.00
Total net fund assets at the end of the period under review	19,484.49	895,697.64

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

Statement of operations of Ethna-DYNAMISCH

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Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Income				
Dividends	682,439.46	198,094.40	370,864.83	53,737.42
Interest on bonds	74,163.08	21,479.56	40,178.62	5,984.36
Bank interest	188,992.98	54,831.77	102,555.10	14,997.11
Other income	674.09	195.93	366.80	52.61
Income equalisation	-80,535.93	-6,731.79	-16,816.32	-52,003.71
Total income	865,733.68	267,869.87	497,149.03	22,767.79
Expense				
Interest expense	-7,641.16	-2,184.55	-4,095.83	-686.81
Management fee	-818,982.85	-251,706.28	-470,838.83	-38,053.86
Taxe d'abonnement	-23,500.85	-6,793.45	-12,710.49	-1,934.71
Publication and audit expenses	-34,256.93	-9,913.77	-18,542.90	-2,770.00
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,677.03	-1,933.33	-3,617.20	-540.70
Registrar and transfer agent fee	-742.50	-213.98	-400.39	-62.81
Government fees	-8,892.59	-2,550.86	-4,772.04	-795.29
Other expenses ¹⁾	-116,278.47	-33,097.20	-61,957.91	-9,661.26
Expense equalisation	72,716.47	8,608.43	20,671.28	38,516.45
Total expense	-944,255.91	-299,784.99	-556,264.31	-15,988.99
Ordinary net expenditure	-78,522.23	-31,915.12	-59,115.28	6,778.80
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		2.08	2.08	1.29
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		2.08	2.08	1.29
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)		-	-	-

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 2023 to 30 June 2023

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Income				
Dividends	33,162.39	3.81	6,663.40	12,322.49
Interest on bonds	3,639.16	0.19	715.21	1,353.60
Bank interest	9,260.10	0.63	1,830.51	3,452.55
Other income	32.27	0.00	6.61	12.00
Income equalisation	-3,717.42	0.00	8.94	340.23
Total income	42,376.50	4.63	9,224.67	17,480.87
Expense				
Interest expense	-379.73	-0.03	-71.57	-140.26
Management fee	-23,170.52	-2.11	-8,147.15	-15,403.26
Taxe d'abonnement	-1,151.63	0.00	-226.19	-427.20
Publication and audit expenses	-1,687.67	-0.10	-329.21	-629.37
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-326.60	-0.03	-64.90	-120.51
Registrar and transfer agent fee	-36.52	0.00	-7.11	-13.52
Government fees	-433.97	-0.03	-83.38	-159.49
Other expenses ¹⁾	-5,638.13	-0.86	-1,607.34	-3,049.45
Expense equalisation	3,070.87	0.00	-28.13	-191.38
Total expense	-29,753.90	-3.16	-10,564.98	-20,134.44
Ordinary net expenditure	12,622.60	1.47	-1,340.31	-2,653.57
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.30	1.18	2.13	2.12
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.30	1.18	2.13	2.12
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

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 2023 to 30 June 2023

	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Income		
Dividends	331.87	7,258.85
Interest on bonds	37.19	775.19
Bank interest	92.44	1,972.77
Other income	0.32	7.55
Income equalisation	-273.06	-1,342.80
Total income	188.76	8,671.56
Expense		
Interest expense	-4.45	-77.93
Management fee	-531.23	-11,129.61
Taxe d'abonnement	-11.81	-245.37
Publication and audit expenses	-18.35	-365.56
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3.16	-70.60
Registrar and transfer agent fee	-0.40	-7.77
Government fees	-4.86	-92.67
Other expenses ¹⁾	-60.56	-1,205.76
Expense equalisation	384.17	1,684.78
Total expense	-250.65	-11,510.49
Ordinary net expenditure	-61.89	-2,838.93
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	2.47	2.63
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	2.47	2.63
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-

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) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	355,043.915	638,171.474	16,431.363	8,276.137
Units issued	5,520.504	22,142.690	1,149.800	85.439
Units redeemed	-21,245.959	-57,260.291	-13,732.565	-1,306.173
Units in circulation at end of period under review	339,318.460	603,053.873	3,848.598	7,055.403

	Unit class (SIA CHF-T) Number	Unit class (CHF-T) Number	Unit class (USD-T) Number	Unit class (R-A)* Number
Units in circulation at start of period under review	1.000	9,407.772	17,390.000	576.075
Units issued	0.000	191.808	500.000	0.169
Units redeemed	0.000	0.000	-700.000	-387.542
Units in circulation at end of period under review	1.000	9,599.580	17,190.000	188.702

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	Unit class (R-T)* Number
Units in circulation at start of period under review	9,801.037
Units issued	1,131.796
Units redeemed	-2,156.491
Units in circulation at end of period under review	8,776.342

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

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

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Statement of net assets as of 30 June 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Denmark								
DK0060448595	Coloplast AS	DKK	0	0	6,000	836.8000	674,231.54	0.75
DK0060738599	Demant AS	DKK	0	6,000	50,000	282.4000	1,896,141.92	2.12
							2,570,373.46	2.87
Germany								
DE000BASF111	BASF SE	EUR	0	0	40,000	44.0400	1,761,600.00	1.97
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	0	0	40,000	44.9000	1,796,000.00	2.01
DE000A3CMGN3	hGears AG	EUR	0	21,133	8,867	4.6400	41,142.88	0.05
DE0007164600	SAP SE	EUR	0	2,000	16,000	123.3800	1,974,080.00	2.21
DE000A1ML7J1	Vonovia SE	EUR	2,842	0	56,842	17.3650	987,061.33	1.10
							6,559,884.21	7.34
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	5,000	25,000	86.7700	1,992,514.01	2.23
							1,992,514.01	2.23
Austria								
AT0000652011	Erste Group Bank AG	EUR	0	0	20,000	31.2100	624,200.00	0.70
							624,200.00	0.70
Switzerland								
CH0038389992	BB Biotech AG	CHF	0	0	45,000	38.9500	1,794,930.88	2.01
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	6,000	273.2000	1,678,648.23	1.88
							3,473,579.11	3.89
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	55,000	70,000	34.9900	2,449,300.00	2.74
							2,449,300.00	2.74

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

Statement of net assets as of 30 June 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	0	55,000	60,500.0000	2,319,846.25	2.59
							2,319,846.25	2.59
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	0	3,000	27,000	83.0800	2,060,402.31	2.30
US02079K3059	Alphabet Inc.	USD	0	0	18,000	119.1000	1,969,137.50	2.20
US0311621009	Amgen Inc.	USD	0	1,000	11,000	221.1600	2,234,554.97	2.50
US0846707026	Berkshire Hathaway Inc.	USD	0	1,000	8,000	336.9100	2,475,686.60	2.77
US09247X1019	Blackrock Inc.	USD	0	0	1,400	688.2100	884,994.95	0.99
US8085131055	Charles Schwab Corporation	USD	10,000	0	31,500	57.1400	1,653,265.36	1.85
US2681501092	Dynatrace Inc.	USD	0	0	24,000	50.9900	1,124,056.21	1.26
US3703341046	General Mills Inc.	USD	0	3,000	27,000	76.3000	1,892,256.82	2.11
US5962781010	Middleby Corporation, The	USD	0	0	13,000	147.4900	1,761,155.51	1.97
US6177001095	Morningstar Inc.	USD	0	0	10,000	192.7500	1,770,460.18	1.98
US70432V1026	Paycom Software Inc.	USD	0	0	3,200	313.6800	921,995.04	1.03
US70438V1061	Paylocity Holding Corporation	USD	0	0	5,200	178.4100	852,146.60	0.95
US70450Y1038	PayPal Holdings Inc.	USD	0	0	22,000	65.8600	1,330,871.68	1.49
US72703H1014	Planet Fitness Inc.	USD	0	0	30,000	67.7500	1,866,905.48	2.09
US79466L3024	Salesforce Inc.	USD	0	3,500	13,000	210.4300	2,512,712.41	2.81
US8725401090	TJX Companies Inc.	USD	0	10,000	30,000	83.7400	2,307,522.73	2.58
US92826C8394	VISA Inc.	USD	0	2,000	11,000	234.3200	2,367,520.90	2.65
US9288811014	Vontier Corporation	USD	0	45,000	85,000	31.9200	2,492,146.60	2.78
US88579Y1010	3M Co.	USD	0	0	15,500	99.2400	1,412,896.11	1.58
							33,890,687.96	37.89
United Kingdom								
GB00B0744B38	Bunzl Plc.	GBP	0	30,000	65,000	29.6100	2,230,960.94	2.49
GB00BFZZM640	S4 Capital Plc.	GBP	0	200,000	300,000	1.1660	405,471.20	0.45
GB00B10RZP78	Unilever Plc.	EUR	0	5,000	45,000	47.3150	2,129,175.00	2.38
							4,765,607.14	5.32
Securities traded on an exchange							58,645,992.14	65.57
Securities admitted to or included on organised markets								
Germany								
DE0005570808	UmweltBank AG	EUR	0	18,349	4,151	11.1000	46,076.10	0.05
							46,076.10	0.05
Securities admitted to or included on organised markets							46,076.10	0.05
Equities, rights and profit participation certificates							58,692,068.24	65.62

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

Statement of net assets as of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Bonds							
Securities traded on an exchange							
EUR							
XS1575991358	0.250% European Investment Bank (EIB) Reg.S. v.17(2024)	1,500,000	0	1,500,000	95.9490	1,439,235.00	1.61
XS0290050524	4.125% European Investment Bank (EIB) v.07(2024)	1,100,000	0	1,500,000	100.4010	1,506,015.00	1.68
XS1023039545	2.125% European Investment Bank (EIB) v.14(2024)	0	0	1,500,000	99.2450	1,488,675.00	1.66
XS1489409679	0.000% European Investment Bank (EIB) v.16(2023)	0	0	1,500,000	99.0650	1,485,975.00	1.66
DE000A2LQSP7	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	1,500,000	0	1,500,000	97.4450	1,461,675.00	1.63
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	0	0	1,500,000	96.6080	1,449,120.00	1.62
DE000A254PM6	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2025)	0	0	1,500,000	94.5570	1,418,355.00	1.58
DE000A2LQH28	0.050% Kreditanstalt für Wiederaufbau EMTN v.18(2024)	400,000	0	1,500,000	97.7570	1,466,355.00	1.64
DE000A1R0709	1.500% Kreditanstalt für Wiederaufbau v.14(2024)	0	0	1,500,000	98.1570	1,472,355.00	1.65
DE000A2LQSJ0	0.125% Kreditanstalt für Wiederaufbau v.18(2023)	0	500,000	1,500,000	98.8670	1,483,005.00	1.66
						14,670,765.00	16.39
USD							
US298785JF47	0.250% European Investment Bank (EIB) v.20(2023)	0	500,000	1,500,000	98.9760	1,363,681.45	1.52
US500769JM70	0.250% Kreditanstalt für Wiederaufbau v.21(2024)	0	500,000	1,500,000	96.4710	1,329,167.81	1.49
						2,692,849.26	3.01
Securities traded on an exchange						17,363,614.26	19.40
Securities admitted to or included on organised markets							
EUR							
XS2120068403	0.000% European Investment Bank (EIB) v.20(2025)	1,000,000	0	1,000,000	94.1160	941,160.00	1.05
						941,160.00	1.05
Securities admitted to or included on organised markets						941,160.00	1.05
Bonds							
						18,304,774.26	20.45
Securities holdings						76,996,842.50	86.07
Futures contracts							
Short positions							
EUR							
Euro Stoxx 50 Price Index Future September 2023		30	75	-45		-6,198.00	-0.01
						-6,198.00	-0.01

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

Statement of net assets as of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
USD							
	E-Mini S&P 500 Index Future September 2023	10	25	-15		-25,351.34	-0.03
						-25,351.34	-0.03
	Short positions					-31,549.34	-0.04
	Futures contracts					-31,549.34	-0.04
	Cash at banks - Current account ²⁾					12,386,978.23	13.84
	Other receivables and payables (net)					142,142.82	0.13
	Net fund assets in EUR					89,494,414.21	100.00

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

²⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2023:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	940,035.00	972,405.40	1.09
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,978,000.00	1,799,890.08	2.01
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	10,005.00	10,349.53	0.01
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	20,000.00	18,199.09	0.02
EUR/USD	J.P. Morgan SE	Currency sales	4,750,000.00	4,345,908.72	4.86
EUR/USD	Morgan Stanley Europe SE	Currency sales	21,500,000.00	19,670,955.24	21.98

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Futures contracts

	Holdings	Commitments EUR	% share of NAV ¹⁾
Short positions			
EUR			
Euro Stoxx 50 Price Index Future September 2023	-45	-1,971,000.00	-2.20
		-1,971,000.00	-2.20
USD			
E-Mini S&P 500 Index Future September 2023	-15	-3,055,766.05	-3.41
		-3,055,766.05	-3.41
Short positions		-5,026,766.05	-5.61
Futures contracts		-5,026,766.05	-5.61

Foreign exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Australian Dollar	AUD	1	1.6413
Pound Sterling	GBP	1	0.8627
Danish Krone	DKK	1	7.4467
Norwegian Krone	NOK	1	11.7290
Swiss Franc	CHF	1	0.9765
South Korean Won	KRW	1	1,434.3623
US Dollar	USD	1	1.0887

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

²⁾ See notes to the Report.



Notes to the Semi-Annual Report as of 30 June 2023

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1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 30 November 2009. 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 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

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

Responsibility for preparing this 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 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 ("net fund assets") is calculated on each valuation day, 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 and divided by the number of units of the respective unit class in circulation on the valuation day.

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.

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.

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.

- 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. Profits and losses from foreign exchange transactions are added or deducted as appropriate.

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

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, 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. If the fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the "*taxe d'abonnement*" may be applied in accordance with Article 174 (3) of the Law of 17 December 2010. 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.

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

Taxation on income from investment fund units for the investor

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

Natural persons who are tax 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.) Fund current accounts (cash at banks and/or liabilities to banks)

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

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

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

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

8.) Information for Swiss investors

a.) General

The Sales Prospectus, including the Articles of Association, 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 2022 to 30 June 2023:

Ethna-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class A	2.08	2.08
Unit class T	2.08	2.08
Unit class SIA-A	1.29	1.29
Unit class SIA-T	1.30	1.30
Unit class USD-T	2.12	2.12

Unit class SIA CHF-T	1.18	1.18
Unit class CHF-T	2.13	2.13

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.swissfunddata.ch.

9.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2023. The following amendments were made:

- Implementation of the requirements of Level 2 of the Sustainable Finance Disclosure Regulation 2019/2088 (SFDR);
- Deletion of Tageblatt as an additional publication medium for unit prices;
- Alignments to template and editorial adjustments.

Russia/Ukraine conflict

European exchanges in particular recorded significant price losses and increasing volatility 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 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.

10.) Significant events after the period under review

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

11.) Performance fee

The management company receives a performance fee of 10% of the performance 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 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.

No performance fee was calculated for the reporting period from 1 July 2022 to 30 June 2023.

12.) 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 Frank Hauprich (until 30 June 2023) Luca Pesarini (from 1 July 2023) Josiane Jennes
Board of Directors of the management company (managing body):	
Chairman:	Thomas Bernard ETHENEA Independent Investors S.A.
Members:	Skender Kurtovic (until 1 June 2023) ETHENEA Independent Investors S.A. Frank Hauprich (from 20 June 2023) ETHENEA Independent Investors S.A. (from 1 July 2023) MainFirst Affiliated Fund Managers S.A. Nikolaus Rummler IPConcept (Luxembourg) S.A.
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 the
Federal Republic of Germany, Luxembourg and
the Principality of Liechtenstein:**

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

DZ PRIVATBANK S.A.
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
Münsterhof 12
P.O. Box
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 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 in accordance with the provisions of
EU Directive 2019/1160 Art. 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 Italy:

**Institution 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 (until 30 June 2023)**
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

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Information for investors in Spain:

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

Caceis Bank
1/3 Place Valhubert
F-75013 Paris

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921-0 · Fax +352 276 921-1099
info@ethenea.com · ethenea.com

