

Ethna-DYNAMISCH R.C.S. Luxembourg K818

Annual report including audited financial statements
as at 31 December 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, the statement of the fund's additions and disposals 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 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.

Fund Management Report

2 The fund management report on behalf of the management company:

All's well that ends well? The further out we get from 2023, the more the memory of the capital market year in 2023 will coalesce into a few key figures. In another five or so years, most investors will only look back at the annual performance figures of the most relevant indices or investment products, which were predominantly positive to very positive. This means 2023 will go down in history as a good year for the capital markets. Although developments in the coming years will still play a key role in the final assessment, most of the work has been done. An important narrative will be that the positive development will be seen as a countermovement to the pronounced capital losses of the previous year. The end of the cycle of interest rate hikes by the major central banks will also play an important role. And finally, the start of the age of Artificial Intelligence (AI) should not be forgotten. All of these are legitimate points underpinning the positive impression.

However, the fact that we are talking about the very recent past allows us to take a more nuanced look at the past year and its particularities. The ultimately positive development was by no means a given for a long time. But first things first.

The start of 2023 was overshadowed by the negative developments of the previous year, in which Russia's war of aggression in Ukraine put Europe's energy supply to the test and further fuelled the already problematic inflationary dynamics caused by the pandemic. Many market participants expected a recession in Europe and the US as a result of the sharp interest rate hikes introduced to combat inflation. One of the few glimmers of hope seemed to be the gradual reopening of the Chinese economy after protracted pandemic-related restrictions. However, this hope was quickly dashed as the property crisis in China continued to worsen. Chinese stock indices reached their highs for the year at the beginning of February and ended the year close to their lows for the year with almost double-digit price losses. Even in 2023, the bears had their day.

Conversely, the bulls lived largely off a small number of rising stocks – the so-called Magnificent Seven. This refers to the major US technology stocks Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia and Tesla, whose share prices skyrocketed in 2023 and which dominated the annual performance of capital-weighted indices such as the S&P 500 and the MSCI World due to their enormous size. Up until the end of October, the rest of the market tended to follow the mixed market performance of the Chinese indices and did not really make much headway. Rising interest rates and bond yields had a dampening effect, though not always as dramatic as in March, when a number of US banks failed. Economically, while a major crash was avoided, growth outside the US was lukewarm at best. And even in the US, growth came only at the costly price of a ballooning government deficit.

The big shift towards a positive year-end did not materialise until November and December. The unexpectedly sharp drop in inflation has potentially opened up space for central banks to cut interest rates in 2024 and led to a significant fall in bond yields, which in turn reduced the pressure on companies and valuations. Simultaneously, the expectation that the interest rate hiking cycle could end this time without a pronounced recession became a realistically plausible scenario. Against this backdrop, the year-end rally in the stock markets in 2023 was significantly more robust than usual. Moreover, the price increase was also felt across the board for the first time thanks to the stocks that had previously been laggards, which ultimately resulted in a conciliatory review of the year as a whole.

The performance of Ethna-DYNAMISCH more or less followed this pattern in 2023. That the annual result wasn't even better is primarily due to the absence of six of the Magnificent Seven stocks in the portfolio, with Alphabet being the lone exception. We had initially simply underestimated the dynamics of the newly emerging AI topic and we subsequently felt that it was too late to jump on the bandwagon. Many other stocks seemed too attractive in comparison. This increasing attractiveness prompted us to steadily increase the investment ratio in the second half of the year, which paid off doubly towards the end of the year.

Apart from the equity markets, the movements in the fund allocation were limited. In currencies, as in the past, we pursued a rather cautious, generally contrarian approach, significantly mitigating the losses of a typical global equity portfolio in 2023. In bonds, we did not include any credit risks in the fund and largely enjoyed the attractive interest rates at the short end. It was only at the peak of the yield movement in October that we were no longer able to resist the attraction of long-dated US government bonds and began to build up a corresponding position. This paid off much faster and more clearly than expected and made a significant contribution to the fund's performance when the price gains were realised in mid-December.

All in all, the capital market year 2023 once again showed that market developments are not always straightforward, yet there are almost always attractive opportunities to seize opportunities and avoid risks. 3

We hold the same expectations for 2024. Although the extremes of possible scenarios seem less pronounced than a year ago, many alternative developments remain conceivable moving forward. The Ethna-DYNAMISCH philosophy is built on the foundation of flexibility and adaptability, key outcomes of active management. These principles guide our focused, quality-oriented equity portfolio.

At the core of our broader considerations for 2024 is the moderation and normalisation of many key framework conditions. The distortions on the energy and commodity markets caused by the Russian-Ukrainian war are now behind us, inflation is only moderately above central bank targets, the interest rate environment is normalising and growth remains subdued but satisfactory, coupled with fair to slightly undervalued equity markets. This approach may not enable significant immediate advancements at the index level, but it offers a promising starting point. Beyond the renowned Magnificent Seven, there exists a wealth of untapped potential within the valuations of numerous stocks, all of which continue to exhibit an intriguing growth profile. Accordingly, 2024 could provide the positive framework for 2023, turning the question mark of the opening sentence "*All's well that ends well?*" into an exclamation mark by the end of the year!

Munsbach, January 2024

The Fund Management on behalf of the Board of Directors of the Management Company

The Company is entitled to form unit classes with different rights with respect to 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 1.05% p.a. | up to 1.05% 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 1.05% p.a. | up to 1.75% p.a. | up to 1.75% p.a. | up to 2.15% p.a. |
| Minimum subsequent investment: | none | none | none | none |
| Dividend policy: | reinvested | reinvested | reinvested | 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 | 42.62% |
| Germany | 16.32% |
| Supranational institutions | 7.31% |
| United Kingdom | 5.35% |
| Denmark | 3.01% |
| Spain | 2.78% |
| Netherlands | 2.74% |
| South Korea | 2.73% |
| Switzerland | 2.68% |
| Ireland | 2.12% |
| Sweden | 1.79% |
| Austria | 0.83% |
| Securities holdings | 90.28% |
| Cash at banks ²⁾ | 8.49% |
| Other receivables and payables (net) | 1.23% |
| | 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 | 12.47% |
| Diversified financial services | 10.85% |
| Human health activities: Equipment & services | 9.79% |
| Wholesale & retail trade | 7.91% |
| Capital goods | 6.88% |
| Software & services | 6.65% |
| Pharmaceuticals, biotechnologies & biosciences | 5.94% |
| Hardware & Equipment | 5.77% |
| Other information | 5.60% |
| Consumer services | 2.71% |
| Media & Entertainment | 2.59% |
| Commercial services & supplies | 2.57% |
| Insurance | 2.57% |
| Household goods & personal care products | 2.25% |
| Food, beverages & tobacco | 2.20% |
| Real Estate Management & Development | 1.87% |
| Raw materials & supplies | 1.66% |
| Securities holdings | 90.28% |
| Cash at banks ²⁾ | 8.49% |
| Other receivables and payables (net) | 1.23% |
| | 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 |
| 31/12/2023 | 26.81 | 305,206 | -4,128.61 | 87.84 |

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 |
| 31/12/2023 | 50.38 | 549,007 | -7,726.35 | 91.77 |

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 |
| 31/12/2023 | 2.80 | 4,233 | -7,616.01 | 662.10 |

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 |
| 31/12/2023 | 4.10 | 6,091 | -1,393.69 | 672.44 |

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⁾ |
| 31/12/2023 | 0.01 | 13 | 6.72 | 612.65 | 568.78 ³⁾ |

Unit class (CHF-T)

| Date | Net fund assets In EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR | Unit value CHF |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|----------------------|
| 31/12/2021 | 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⁾ |
| 31/12/2023 | 1.09 | 9,745 | 34.25 | 111.54 | 103.55 ³⁾ |

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: 1 EUR = 0.9284 CHF.

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 ¹⁾ |
| 31/12/2022 | 1.83 | 17,390 | -477.17 | 105.43 | 112.44 ²⁾ |
| 31/12/2023 | 1.84 | 16,390 | -108.11 | 111.98 | 124.34 ³⁾ |

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 |
| 31/12/2023 | 0.00 | 32 | -56.49 | 110.99 |

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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 |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|
| 31/12/2021 | 2.06 | 17,768 | -324.36 | 116.02 |
| 31/12/2022 | 1.00 | 9,801 | -859.15 | 101.59 |
| 31/12/2023 | 0.75 | 6,813 | -305.08 | 109.68 |

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

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2022: 1 EUR = 1.0665 USD.

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: 1 EUR = 1.1104 USD.

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

Composition of net fund assets of Ethna-DYNAMISCH

Composition of net fund assets

as at 31 December 2023

| | EUR |
|---|----------------------|
| Securities holdings (Securities purchase costs: EUR 66,771,766.69) | 79,251,274.83 |
| Cash at banks ¹⁾ | 7,449,866.96 |
| Unrealised gains on forward foreign exchange contracts | 540,316.04 |
| Interest receivable | 96,882.27 |
| Dividends receivable | 27,142.35 |
| Receivables from unit sales | 2,724.70 |
| Receivables from securities transactions | 748,134.14 |
| | 88,116,341.29 |
| Unit redemptions payable | -182,817.14 |
| Other liabilities and equity ²⁾ | -162,651.46 |
| | -345,468.60 |
| Net fund assets | 87,770,872.69 |

¹⁾ See notes to the Report.

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

Allocation among unit classes

| | |
|--------------------------|-------------------|
| Unit class (A) | |
| Pro rata net fund assets | 26,808,311.21 EUR |
| Outstanding units | 305,206.227 |
| Unit value | 87.84 EUR |

| | |
|--------------------------|-------------------|
| Unit class (T) | |
| Pro rata net fund assets | 50,382,935.49 EUR |
| Outstanding units | 549,006.513 |
| Unit value | 91.77 EUR |

| | |
|---------------------------|------------------|
| Unit class (SIA-A) | |
| Pro rata net fund assets | 2,802,717.42 EUR |
| Outstanding units | 4,233.089 |
| Unit value | 662.10 EUR |

| | |
|---------------------------|------------------|
| Unit class (SIA-T) | |
| Pro rata net fund assets | 4,095,832.45 EUR |
| Outstanding units | 6,090.960 |
| Unit value | 672.44 EUR |

| | |
|-------------------------------|--------------------------|
| Unit class (SIA CHF-T) | |
| Pro rata net fund assets | 7,964.48 EUR |
| Outstanding units | 13.000 |
| Unit value | 612.65 EUR |
| Unit value | 568.78 CHF ¹⁾ |

| | |
|---------------------------|--------------------------|
| Unit class (CHF-T) | |
| Pro rata net fund assets | 1,086,901.73 EUR |
| Outstanding units | 9,744.676 |
| Unit value | 111.54 EUR |
| Unit value | 103.55 CHF ¹⁾ |

| | |
|---------------------------|--------------------------|
| Unit class (USD-T) | |
| Pro rata net fund assets | 1,835,381.39 EUR |
| Outstanding units | 16,390.000 |
| Unit value | 111.98 EUR |
| Unit value | 124.34 USD ²⁾ |

| | |
|--------------------------|--------------|
| Unit class (R-A)* | |
| Pro rata net fund assets | 3,594.99 EUR |
| Outstanding units | 32.391 |
| Unit value | 110.99 EUR |

| | |
|--------------------------|----------------|
| Unit class (R-T)* | |
| Pro rata net fund assets | 747,233.53 EUR |
| Outstanding units | 6,812.845 |
| Unit value | 109.68 EUR |

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

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: 1 EUR = 1.1104 USD.

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

Change to net asset value

in the period under review from 1 January 2023 to 31 December 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 | -167,658.20 | -65,762.49 | -123,457.37 | 14,150.41 |
| Income and expense equalisation | -6,821.27 | -7,356.12 | -12,813.43 | 11,757.98 |
| Inflow of funds from sale of units | 5,407,705.43 | 842,488.77 | 2,772,603.46 | 1,377,132.84 |
| Outflow of funds from redemption of units | -26,701,063.96 | -4,971,094.25 | -10,498,948.52 | -8,993,147.60 |
| Realised gains | 9,227,012.90 | 2,710,384.64 | 4,991,824.90 | 539,340.50 |
| Realised losses | -13,074,048.21 | -3,932,143.80 | -7,254,852.93 | -575,550.72 |
| Net change in unrealised gains | 2,231,432.91 | 682,946.83 | 1,290,429.42 | 47,627.36 |
| Net change in unrealised losses | 9,185,519.61 | 2,778,785.56 | 5,189,583.85 | 423,363.12 |
| Distribution | -41,674.83 | -34,882.14 | 0.00 | -6,748.12 |
| Total net fund assets at the end of the period under review | 87,770,872.69 | 26,808,311.21 | 50,382,935.49 | 2,802,717.42 |

| | 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 | 20,690.83 | 41.13 | -3,106.12 | -5,541.02 |
| Income and expense equalisation | 3,391.36 | -41.04 | 58.07 | -386.39 |
| Inflow of funds from sale of units | 86,571.12 | 6,717.79 | 34,254.95 | 127,871.22 |
| Outflow of funds from redemption of units | -1,480,256.35 | 0.00 | 0.00 | -235,977.76 |
| Realised gains | 541,735.66 | 1,447.33 | 129,628.96 | 217,494.68 |
| Realised losses | -726,589.49 | -1,398.16 | -148,051.75 | -303,073.68 |
| Net change in unrealised gains | 106,643.91 | 414.48 | 46,853.33 | 43,781.24 |
| Net change in unrealised losses | 450,376.75 | 244.36 | 97,293.86 | 157,744.14 |
| Distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| Total net fund assets at the end of the period under review | 4,095,832.45 | 7,964.48 | 1,086,901.73 | 1,835,381.39 |

| | 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 | -22.30 | -4,651.27 |
| Income and expense equalisation | -166.20 | -1,265.50 |
| Inflow of funds from sale of units | 17.58 | 160,047.70 |
| Outflow of funds from redemption of units | -56,512.29 | -465,127.19 |
| Realised gains | 3,385.85 | 91,770.38 |
| Realised losses | -3,437.78 | -128,949.90 |
| Net change in unrealised gains | -817.36 | 13,553.70 |
| Net change in unrealised losses | 1,928.23 | 86,199.74 |
| Distribution | -44.57 | 0.00 |
| Total net fund assets at the end of the period under review | 3,594.99 | 747,233.53 |

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

Statement of operations of Ethna-DYNAMISCH

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

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| | Total EUR | Unit class (A) EUR | Unit class (T) EUR | Unit class (SIA-A) EUR |
|--|----------------------|--------------------------|--------------------------|------------------------------|
| Income | | | | |
| Dividends | 914,274.10 | 268,603.59 | 504,398.87 | 60,575.60 |
| Interest on bonds | 155,192.55 | 46,193.65 | 86,863.03 | 8,291.62 |
| Income from refund of withholding tax | 271,065.68 | 82,775.25 | 156,860.37 | 6,733.84 |
| Bank interest | 377,553.50 | 112,477.60 | 211,309.17 | 20,121.83 |
| Other income | 4,010.56 | 1,214.18 | 2,295.36 | 138.72 |
| Income equalisation | -193,871.71 | -44,271.62 | -84,295.02 | -47,232.64 |
| Total income | 1,528,224.68 | 466,992.65 | 877,431.78 | 48,628.97 |
| Expense | | | | |
| Interest expense | -10,843.15 | -3,162.37 | -5,942.72 | -773.61 |
| Management fee | -1,556,989.50 | -484,940.44 | -911,144.63 | -49,617.09 |
| Taxe d'abonnement | -45,102.55 | -13,389.27 | -25,162.29 | -2,537.33 |
| Publication and audit expenses | -59,168.70 | -17,523.30 | -32,923.20 | -3,447.74 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -7,929.02 | -2,315.66 | -4,341.16 | -572.62 |
| Registrar and transfer agent fee | -1,521.00 | -451.89 | -849.05 | -84.27 |
| Government fees | -14,572.93 | -4,289.33 | -8,054.78 | -941.91 |
| Other expenses ¹⁾ | -200,449.01 | -58,310.62 | -109,579.77 | -11,978.65 |
| Expense equalisation | 200,692.98 | 51,627.74 | 97,108.45 | 35,474.66 |
| Total expense | -1,695,882.88 | -532,755.14 | -1,000,889.15 | -34,478.56 |
| Ordinary net expenditure | -167,658.20 | -65,762.49 | -123,457.37 | 14,150.41 |
| Total transaction costs in the financial year ²⁾ | 30,667.11 | | | |
| Total expense ratio in percent ²⁾ | | 2.10 | 2.10 | 1.33 |
| Ongoing charges in percent ²⁾ | | 2.12 | 2.12 | 1.35 |
| Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023) | | 2.10 | 2.10 | 1.33 |
| Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023) | | 2.10 | 2.10 | 1.33 |
| Swiss performance fee in percent ²⁾ (for the period from 1 January 2023 to 31 December 2023) | | - | - | - |

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

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

| | Unit class (SIA-T) EUR | Unit class (SIA CHF-T) EUR | Unit class (CHF-T) EUR | Unit class (USD-T) EUR |
|--|------------------------------|----------------------------------|------------------------------|------------------------------|
| Income | | | | |
| Dividends | 44,504.59 | 8.52 | 9,334.94 | 17,212.17 |
| Interest on bonds | 7,597.34 | 2.40 | 1,647.75 | 3,061.57 |
| Income from refund of withholding tax | 13,279.94 | 1.76 | 3,125.76 | 5,841.24 |
| Bank interest | 18,450.12 | 3.93 | 3,971.13 | 7,436.54 |
| Other income | 196.59 | 0.02 | 45.66 | 82.67 |
| Income equalisation | -12,975.84 | 107.04 | 187.96 | -1,053.43 |
| Total income | 71,052.74 | 123.67 | 18,313.20 | 32,580.76 |
| Expense | | | | |
| Interest expense | -536.51 | -0.12 | -108.45 | -208.19 |
| Management fee | -43,443.90 | -11.10 | -16,638.24 | -31,074.13 |
| Taxe d'abonnement | -2,205.21 | -0.40 | -473.44 | -883.04 |
| Publication and audit expenses | -2,904.15 | -0.65 | -613.91 | -1,152.00 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -387.97 | -0.05 | -79.31 | -146.81 |
| Registrar and transfer agent fee | -74.59 | -0.01 | -15.98 | -29.98 |
| Government fees | -711.89 | -0.12 | -147.16 | -277.82 |
| Other expenses ¹⁾ | -9,682.17 | -4.09 | -3,096.80 | -5,789.63 |
| Expense equalisation | 9,584.48 | -66.00 | -246.03 | 1,439.82 |
| Total expense | -50,361.91 | -82.54 | -21,419.32 | -38,121.78 |
| Ordinary net expenditure | 20,690.83 | 41.13 | -3,106.12 | -5,541.02 |
| Total expense ratio in percent ²⁾ | 1.30 | 1.25 | 2.15 | 2.15 |
| Ongoing charges in percent ²⁾ | 1.32 | 1.28 | 2.17 | 2.17 |
| Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023) | 1.30 | 1.25 | 2.15 | 2.15 |
| Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023) | 1.30 | 1.25 | 2.15 | 2.15 |
| Swiss performance fee in percent ²⁾ (for the period from 1 January 2023 to 31 December 2023) | - | - | - | - |

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

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

| | Unit class (R-A)* EUR | Unit class (R-T)* EUR |
|--|-----------------------------|-----------------------------|
| Income | | |
| Dividends | 341.22 | 9,294.60 |
| Interest on bonds | 40.34 | 1,494.85 |
| Income from refund of withholding tax | 10.58 | 2,436.94 |
| Bank interest | 101.05 | 3,682.13 |
| Other income | 0.45 | 36.91 |
| Income equalisation | -431.24 | -3,906.92 |
| Total income | 62.40 | 13,038.51 |
| Expense | | |
| Interest expense | -4.53 | -106.65 |
| Management fee | -572.72 | -19,547.25 |
| Taxe d'abonnement | -12.56 | -439.01 |
| Publication and audit expenses | -19.13 | -584.62 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -3.20 | -82.24 |
| Registrar and transfer agent fee | -0.44 | -14.79 |
| Government fees | -5.08 | -144.84 |
| Other expenses ¹⁾ | -64.48 | -1,942.80 |
| Expense equalisation | 597.44 | 5,172.42 |
| Total expense | -84.70 | -17,689.78 |
| Ordinary net expenditure | -22.30 | -4,651.27 |
| Total expense ratio in percent ²⁾ | 2.57 | 2.51 |
| Ongoing charges in percent ²⁾ | 2.59 | 2.53 |
| Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023) | 2.57 | 2.51 |
| Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023) | 2.57 | 2.51 |
| Swiss performance fee in percent ²⁾ (for the period from 1 January 2023 to 31 December 2023) | - | - |

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

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

Performance in percent *

As of 31 December 2023

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years |
|--|------------------------|------------------------|----------|--------|---------|----------|
| Ethna-DYNAMISCH (A) since 10/11/2009 | LU0455734433 A0YBKY | EUR | 7.68% | 8.40% | 2.42% | 32.41% |
| Ethna-DYNAMISCH (CHF-T) since 15/01/2020 | LU1939236409 A2PB17 | CHF | 6.46% | 6.38% | -0.13% | --- |
| Ethna-DYNAMISCH (R-A) since 07/05/2015 | LU1134152310 A12EJA | EUR | 7.49% | 7.99% | 1.25% | --- |
| Ethna-DYNAMISCH (R-T) since 20/04/2015 | LU1134174397 A12EJB | EUR | 7.47% | 7.97% | 1.14% | --- |
| Ethna-DYNAMISCH (SIA-A) since 02/04/2014 | LU0985193357 A1W66S | EUR | 8.11% | 9.26% | 4.73% | --- |
| Ethna-DYNAMISCH (SIA CHF-T) since 17/04/2019 | LU1939236318 A2PB18 | CHF | 6.87% | 7.25% | 2.52% | --- |
| Ethna-DYNAMISCH (SIA-T) since 19/06/2014 | LU0985193431 A1W66T | EUR | 8.11% | 9.27% | 4.75% | --- |
| Ethna-DYNAMISCH (T) since 10/11/2009 | LU0455735596 A0YBKZ | EUR | 7.68% | 8.40% | 2.46% | 32.30% |
| Ethna-DYNAMISCH (USD-T) since 04/03/2019 | LU1939236748 A2PB19 | USD | 8.81% | 10.58% | 7.08% | --- |

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

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 | 10,196.601 | 31,992.082 | 2,247.800 | 137.845 |
| Units redeemed | -60,034.289 | -121,157.043 | -14,446.074 | -2,323.022 |
| Units in circulation at end of period under review | 305,206.227 | 549,006.513 | 4,233.089 | 6,090.960 |

| | 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 | 12.000 | 336.904 | 1,200.000 | 0.169 |
| Units redeemed | 0.000 | 0.000 | -2,200.000 | -543.853 |
| Units in circulation at end of period under review | 13.000 | 9,744.676 | 16,390.000 | 32.391 |

| | Unit class (R-T)* Number |
|---|--------------------------------|
| Units in circulation at start of period under review | 9,801.037 |
| Units issued | 1,546.741 |
| Units redeemed | -4,534.933 |
| Units in circulation at end of period under review | 6,812.845 |

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

Statement of net assets of Ethna-DYNAMISCH

as at 31 December 2023

Statement of net assets as at 31 December 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 | | | | | | | | |
| Listed securities | | | | | | | | |
| Denmark | | | | | | | | |
| DK0060448595 | Coloplast AS | DKK | 3,000 | 0 | 9,000 | 773.6000 | 934,098.96 | 1.06 |
| DK0060738599 | Demant AS | DKK | 0 | 13,000 | 43,000 | 296.0000 | 1,707,631.21 | 1.95 |
| | | | | | | | 2,641,730.17 | 3.01 |
| Germany | | | | | | | | |
| DE000BASF111 | BASF SE | EUR | 0 | 10,000 | 30,000 | 48.5800 | 1,457,400.00 | 1.66 |
| DE000A288904 | CompuGroup Medical SE & Co.KgaA | EUR | 0 | 14,000 | 26,000 | 37.6200 | 978,120.00 | 1.11 |
| DE0007164600 | SAP SE | EUR | 0 | 7,000 | 11,000 | 139.6400 | 1,536,040.00 | 1.75 |
| DE000A1ML7J1 | Vonovia SE | EUR | 2,842 | 0 | 56,842 | 28.8500 | 1,639,891.70 | 1.87 |
| | | | | | | | 5,611,451.70 | 6.39 |
| Ireland | | | | | | | | |
| IE00BTN1Y115 | Medtronic Plc. | USD | 0 | 5,000 | 25,000 | 82.7300 | 1,862,617.07 | 2.12 |
| | | | | | | | 1,862,617.07 | 2.12 |
| Netherlands | | | | | | | | |
| NL0013654783 | Prosus NV | EUR | 90,000 | 0 | 90,000 | 26.7500 | 2,407,500.00 | 2.74 |
| | | | | | | | 2,407,500.00 | 2.74 |
| Austria | | | | | | | | |
| AT0000652011 | Erste Group Bank AG | EUR | 0 | 0 | 20,000 | 36.5300 | 730,600.00 | 0.83 |
| | | | | | | | 730,600.00 | 0.83 |
| Sweden | | | | | | | | |
| SE0007100581 | Assa-Abloy AB | SEK | 60,000 | 0 | 60,000 | 289.2000 | 1,570,743.19 | 1.79 |
| | | | | | | | 1,570,743.19 | 1.79 |
| Switzerland | | | | | | | | |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 6,000 | 3,000 | 9,000 | 242.4500 | 2,350,333.91 | 2.68 |
| | | | | | | | 2,350,333.91 | 2.68 |
| Spain | | | | | | | | |
| ES0148396007 | Industria de Diseño Textil S.A. | EUR | 0 | 63,000 | 62,000 | 39.3800 | 2,441,560.00 | 2.78 |
| | | | | | | | 2,441,560.00 | 2.78 |

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 at 31 December 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 | 62,300.0000 | 2,396,384.94 | 2.73 |
| | | | | | | | 2,396,384.94 | 2.73 |
| United States of America | | | | | | | | |
| US02079K3059 | Alphabet Inc. | USD | 0 | 0 | 18,000 | 140.2300 | 2,273,180.84 | 2.59 |
| US0311621009 | Amgen Inc. | USD | 0 | 1,000 | 11,000 | 288.4600 | 2,857,582.85 | 3.26 |
| US0846707026 | Berkshire Hathaway Inc. | USD | 0 | 2,000 | 7,000 | 357.5700 | 2,254,133.65 | 2.57 |
| US09247X1019 | Blackrock Inc. | USD | 0 | 0 | 1,400 | 814.4100 | 1,026,813.76 | 1.17 |
| US8085131055 | Charles Schwab Corporation | USD | 10,000 | 0 | 31,500 | 69.5500 | 1,973,005.22 | 2.25 |
| US2681501092 | Dynatrace Inc. | USD | 0 | 0 | 24,000 | 55.3700 | 1,196,757.93 | 1.36 |
| US3703341046 | General Mills Inc. | USD | 6,000 | 3,000 | 33,000 | 64.9700 | 1,930,844.74 | 2.20 |
| US5962781010 | Middleby Corporation, The | USD | 0 | 0 | 13,000 | 148.8400 | 1,742,543.23 | 1.99 |
| US6177001095 | Morningstar Inc. | USD | 0 | 2,500 | 7,500 | 288.2700 | 1,947,068.62 | 2.22 |
| US70438V1061 | Paylocity Holding Corporation | USD | 9,800 | 0 | 15,000 | 167.2300 | 2,259,050.79 | 2.57 |
| US70450Y1038 | PayPal Holdings Inc. | USD | 13,000 | 0 | 35,000 | 63.0800 | 1,988,292.51 | 2.27 |
| US72703H1014 | Planet Fitness Inc. | USD | 6,000 | 0 | 36,000 | 73.5000 | 2,382,925.07 | 2.71 |
| US7611521078 | ResMed Inc. | USD | 20,000 | 0 | 20,000 | 173.0000 | 3,115,994.24 | 3.55 |
| US79466L3024 | Salesforce Inc. | USD | 0 | 3,500 | 13,000 | 265.5800 | 3,109,275.94 | 3.54 |
| US8725401090 | TJX Companies Inc. | USD | 0 | 15,000 | 25,000 | 93.2400 | 2,099,243.52 | 2.39 |
| US92826C8394 | VISA Inc. | USD | 0 | 2,000 | 11,000 | 260.4000 | 2,579,610.95 | 2.94 |
| US9288811014 | Vontier Corporation | USD | 0 | 45,000 | 85,000 | 34.8300 | 2,666,201.37 | 3.04 |
| | | | | | | | 37,402,525.23 | 42.62 |
| United Kingdom | | | | | | | | |
| GB00B0744B38 | Bunzl Plc. | GBP | 9,000 | 30,000 | 74,000 | 31.9800 | 2,722,015.18 | 3.10 |
| GB00B10RZP78 | Unilever Plc. | EUR | 0 | 5,000 | 45,000 | 43.8500 | 1,973,250.00 | 2.25 |
| | | | | | | | 4,695,265.18 | 5.35 |
| Listed securities | | | | | | | 64,110,711.39 | 73.04 |
| Equities, rights and profit participation certificates | | | | | | | 64,110,711.39 | 73.04 |
| Bonds | | | | | | | | |
| Listed securities | | | | | | | | |
| EUR | | | | | | | | |
| XS1575991358 | 0.250% | European Investment Bank (EIB) Reg.S. v.17(2024) | 1,500,000 | 0 | 1,500,000 | 97.7810 | 1,466,715.00 | 1.67 |
| XS1881014374 | 0.200% | European Investment Bank (EIB) Reg.S. v.18(2024) | 1,000,000 | 0 | 1,000,000 | 98.2890 | 982,890.00 | 1.12 |
| XS0290050524 | 4.125% | European Investment Bank (EIB) v.07(2024) | 1,100,000 | 0 | 1,500,000 | 100.1220 | 1,501,830.00 | 1.71 |
| XS1023039545 | 2.125% | European Investment Bank (EIB) v.14(2024) | 0 | 0 | 1,500,000 | 99.9390 | 1,499,085.00 | 1.71 |
| DE000A2LQSP7 | 0.000% | Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024) | 1,500,000 | 0 | 1,500,000 | 99.0850 | 1,486,275.00 | 1.69 |
| DE000A2TSTS8 | 0.000% | Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024) | 0 | 0 | 1,500,000 | 98.2050 | 1,473,075.00 | 1.68 |
| DE000A254PM6 | 0.000% | Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2025) | 0 | 0 | 1,500,000 | 96.6840 | 1,450,260.00 | 1.65 |
| DE000A2LQH28 | 0.050% | Kreditanstalt für Wiederaufbau EMTN v.18(2024) | 400,000 | 0 | 1,500,000 | 99.4290 | 1,491,435.00 | 1.70 |
| DE000A1R0709 | 1.500% | Kreditanstalt für Wiederaufbau v.14(2024) | 0 | 0 | 1,500,000 | 99.0330 | 1,485,495.00 | 1.69 |
| | | | | | | | 12,837,060.00 | 14.62 |

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 at 31 December 2023

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NAV ¹⁾ |
|--|---|---|--|-----------|---------|----------------------|------------------------------------|
| USD | | | | | | | |
| US500769JM70 | 0.250% Kreditanstalt für Wiederaufbau v.21(2024) | 0 | 500,000 | 1,500,000 | 99.0620 | 1,338,193.44 | 1.52 |
| | | | | | | 1,338,193.44 | 1.52 |
| Listed securities | | | | | | 14,175,253.44 | 16.14 |
| 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 | 96.5310 | 965,310.00 | 1.10 |
| | | | | | | 965,310.00 | 1.10 |
| Securities admitted to or included on organised markets | | | | | | 965,310.00 | 1.10 |
| Bonds | | | | | | 15,140,563.44 | 17.24 |
| Securities holdings | | | | | | 79,251,274.83 | 90.28 |
| Cash at banks - Current account ²⁾ | | | | | | 7,449,866.96 | 8.49 |
| Other receivables and payables (net) | | | | | | 1,069,730.90 | 1.23 |
| Net fund assets in EUR | | | | | | 87,770,872.69 | 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.

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2023:

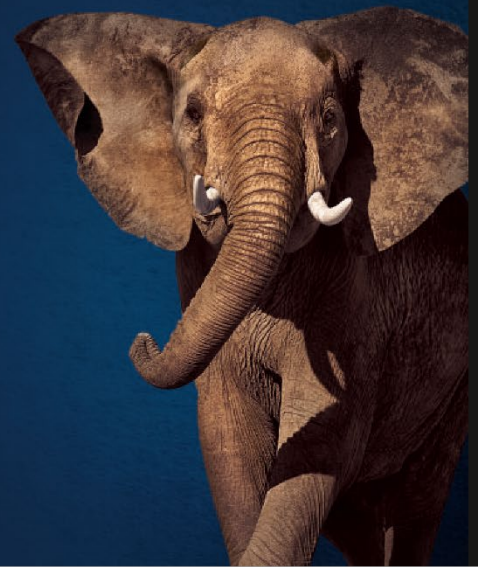
| Currency | Counterparty | | Currency amount | Price EUR | % share of NAV ¹⁾ |
|----------|--------------------------|--------------------|-----------------|---------------|------------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 1,019,014.00 | 1,108,946.22 | 1.26 |
| USD/EUR | DZ PRIVATBANK S.A. | Currency purchases | 2,041,000.00 | 1,824,949.68 | 2.08 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 5,037.00 | 5,481.54 | 0.01 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 10,000.00 | 8,941.45 | 0.01 |
| EUR/USD | Morgan Stanley Europe SE | Currency sales | 20,000,000.00 | 17,977,673.53 | 20.48 |

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

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2023 was used for conversion into euro.

| | | | |
|-------------------|-----|---|------------|
| Australian Dollar | AUD | 1 | 1.6182 |
| Pound Sterling | GBP | 1 | 0.8694 |
| Danish Krone | DKK | 1 | 7.4536 |
| Norwegian Krone | NOK | 1 | 11.2588 |
| Swedish Krona | SEK | 1 | 11.0470 |
| Swiss Franc | CHF | 1 | 0.9284 |
| South Korean Won | KRW | 1 | 1,429.8621 |
| US Dollar | USD | 1 | 1.1104 |



22 Notes to the Annual Report as at 31 December 2023

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 of 1 June 2016. The Management Regulations were last amended on 1 January 2020 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 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 annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of annual reports lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the 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.

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

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

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

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

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

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

The management company can determine for the fund that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at 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.

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

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

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, 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* at the rate of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

The income of unit classes (A), (SIA-A) and (R-A) is distributed. The income of unit classes (T), (SIA-T), (SIA CHF-T), (CHF-T), (USD-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.) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs essentially include commissions, settlement fees and taxes.

7.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NAV calculated daily *)}} \times 100$$

* NAV = net asset value

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

8.) Ongoing charges

Ongoing charges is a figure calculated pursuant to Article 10(2)(b) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20% of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

9.) 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.

10.) 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.

11.) 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.

12.) Risk management (unaudited)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

Commitment approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

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For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the Fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

In accordance with the Prospectus valid at the end of the financial year, Ethna-DYNAMISCH is subject to the following risk management procedure:

UCITS

Ethna-DYNAMISCH

Risk management procedure applied

Commitment Approach

13.) Portfolio turnover rate (TOR)

Asset managers are required to disclose certain information on the basis of Shareholder Rights Directive II (SRD II). This document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds as part of specific fund disclosures.

The turnover figures are calculated using the following method adopted by the CSSF:

Turnover = $((\text{Total 1} - \text{Total 2}) / M) * 100$ Where: Total 1 = Total of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all new investments and redemptions made during the period; M = Average net assets of the fund.

The TOR for the Ethna-DYNAMISCH fund for the period from 1 January 2023 to 31 December 2023 is 25.64%.

14.) Performance fee

The Management Company receives a performance fee of 20% of the performance in excess of 5% (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 in each case is calculated using the so-called net capital appreciation method, i.e. the calculation is made for the fund on the basis of the net asset value per unit valid at the end of the previous financial year in respect of which a profit participation was last paid out. In the year of the initial issue of units, the calculation is based on the initial issue price.

If the net 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.

This compensation is subject to VAT.

For the financial year ended 31 December 2023, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average unit class assets) for the respective unit classes are as follows:

| Currency | Fund name | ISIN | Performance fee | |
|----------|-----------------------------|--------------|-----------------|------|
| | | | in EUR | in % |
| EUR | Ethna-DYNAMISCH (A) | LU0455734433 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (CHF-T) | LU1939236409 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (R-A) | LU1134152310 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (R-T) | LU1134174397 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (SIA CHF-T) | LU1939236318 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (SIA-A) | LU0985193357 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (SIA-T) | LU0985193431 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (T) | LU0455735596 | 0.00 | 0.00 |
| EUR | Ethna-DYNAMISCH (USD-T) | LU1939236748 | 0.00 | 0.00 |

15.) Significant events during the period under review

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The Sales Prospectus was updated with effect from 1 January 2023. The following amendments entered into force:

- 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.

The sales prospectus was revised with effect from 1 October 2023. The following amendments entered into force:

Adjustment to the current template of the RTS Annex in accordance with the requirements of Delegated Regulation (EU) 2023/363

- Alignments to template and editorial adjustments, in particular the passage concerning liquid assets.

Russia/Ukraine conflict

European exchanges in particular recorded significant price losses 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.

It is impossible to anticipate the impact on the Fund's assets resulting from the ongoing conflict in Ukraine.

At the time this report was drawn up, the management company 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 valuation or liquidity problems for the Fund.

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

16.) Significant events after the period under review

The Sales Prospectus was updated with effect from 1 January 2024. The following amendments were made:

- Deletion of ETHENEA Independent Investors (Schweiz) AG for possible fund management support services
- Editorial changes

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

Report of the Réviseur d'Entreprises agréé

To the unitholders of
Ethna-DYNAMISCH
16, rue Gabriel Lippmann
L-5365 Munsbach

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Audit opinion

We have audited the annual financial statements of Ethna-DYNAMISCH (the “Fund”), consisting of the composition of net fund assets as at 31 December 2023, changes in net fund assets as well as the statement of operations for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its changes in net assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession (the “Law of 23 July 2016”) and international standards on auditing (“ISAs”) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility under the Law of 23 July 2016 and the ISA Standards is further described in the section “Responsibility of the Réviseur d’entreprises agréé for the audit of the financial statements”. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”) accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

Additional information

The Management Company’s Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d’entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of the Board of Directors for the annual financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Management Company deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the ability of the Fund to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the management company intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the management company, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund's ability to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Luxembourg, 15 March 2024

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

ADDITIONAL NOTES (UNAUDITED)

1.) SFDR Regulation (EU 2019/2088) Classification

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to this Fund.

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for these sub-funds, please refer to the respective Annex below (Annex in accordance with Disclosure and Taxonomy Regulation).

2.) Remuneration policy

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter “UCITS”) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As of 31 December 2022, the total remuneration of the 20 employees of ETHENEA Independent Investors S.A. for the year was EUR 2,744,615.30. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

The total remuneration is broken down into:

| | |
|---|------------------|
| Total amount of employee remuneration paid in the past financial year as at 31 December 2022: | 2,744,615.30 EUR |
| Of which fixed remuneration: | 2,352,815.30 EUR |
| Of which variable remuneration: | 391,800.00 EUR |
| Remuneration paid directly from the Fund: | 0.00 EUR |
| Headcount of the outsourcing company: | 20 |

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

3.) 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 financial year of the investment fund. Thus, no disclosures pursuant to Article 13 of this Regulation are to be made to investors in the Annual 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.

4.) 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 by post or e-mail 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 (CHF-T) securities no. 46028816

Ethna-DYNAMISCH unit class (USD-T) securities no. 46028820

Ethna-DYNAMISCH unit class (SIA CHF-T) securities no. 46028814

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 dated 16 May 2008 (version dated 16 August 2021), the following TER was calculated as a percentage for the period from 1 January 2023 to 31 December 2023:

Ethna-DYNAMISCH

| | Swiss TER in % | |
|----------------------|-------------------------|----------------------|
| | Without performance fee | With performance fee |
| Unit class (A) | 2.10 | 2.10 |
| Unit class (T) | 2.10 | 2.10 |
| Unit class (SIA-A) | 1.33 | 1.33 |
| Unit class (SIA-T) | 1.30 | 1.30 |
| Unit class (SIA CHF) | 1.25 | 1.25 |
| Unit class (CHF-T) | 2.15 | 2.15 |
| Unit class (USD-T) | 2.15 | 2.15 |

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Ethna-DYNAMISCH**

Legal entity identifier: **5299009YF07LKR4ADA63**

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Sustainable investments with an environmental objective were made: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> Sustainable investments with a social objective were made: % | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments. |

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To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

In its bond and equity investments, the Fund favours companies that already have low exposure to material ESG risks or that actively manage and so reduce the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment:

- Governance
- Material ESG risks at sector level and the individual measures taken by the company to counter them
- Idiosyncratic risks (controversies that companies are involved in)

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment. The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates ecological features, for example:

- Greenhouse gas emissions and greenhouse gas intensity,
- Protection of natural resources, especially water,
- Limiting of soil sealing,
- Protection of biodiversity.

Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example:

- Fair working conditions and adequate pay,
- Health and safety at work,
- Prevention of corruption,
- Prevention of fraud,
- Control of product quality.

As such, the Fund focuses on taking into account relevant environmental and social risks, which may vary from company to company. The Fund seeks not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limit and reduce the environmental risks associated with their business model.

There are also comprehensive exclusions that prohibit the Fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies with a core activity in the areas of armaments, tobacco, pornography, staple food speculation and/or the production/distribution of coal are prohibited. Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

less than 10: minor risks

from 10 to 19.99: low risks

from 20 to 29.99: medium risks

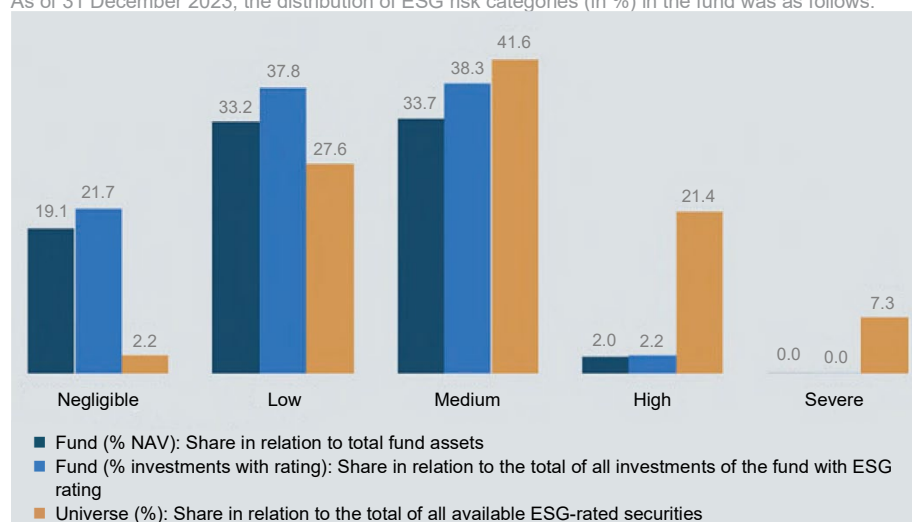
from 30 to 39.99: high risks

greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a solid medium ESG risk profile (ESG risk score less than 25). This objective was achieved. During the reporting period, the fund's ESG risk score was consistently below 25. The average ESG risk score for the reporting period was 16.7. As of 31 December 2023, the ESG risk score was 17.4.

Individual securities with serious risks (ESG risk score greater than 40) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. There were no investments in the fund with a correspondingly high ESG risk score during the reporting period.

As of 31 December 2023, the distribution of ESG risk categories (in %) in the fund was as follows:



The fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited.

All listed exclusion criteria were met during the reporting period.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **... and in comparison with previous periods?**

The average ESG risk score for 2022 was 17.3. This was slightly lower than the average for the current reporting period (16.7). In both years, however, the averages were well below the target of 25.

As of 31 December 2022, the ESG risk score was 17.1. This was therefore marginally higher than the figure at the end of the current reporting period (17.4). In both years, however, the figures were well below the target of 25.

All listed exclusion criteria were also met during the previous year (2022).

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the Fund, the principal adverse impacts of investment decisions on sustainability factors from the following groups of issues from Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into consideration: greenhouse gas emissions, biodiversity, water, waste, and social and employment issues.

The portfolio managers draw on the external analyses of ESG agencies, public documents of the companies and notes from direct dialogues with company leaders to identify, measure and assess adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, greenhouse gas emissions are significantly more relevant in particularly CO2-intensive sectors than in less CO2-intensive sectors.

Regular reporting of the sustainability factors is based on the raw data provided by the Sustainability rating agency.



What are the main investments of this financial product?

Average of four reporting dates (31/03/2023; 30/06/2023; 30/09/2023 and 31/12/2023):

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023

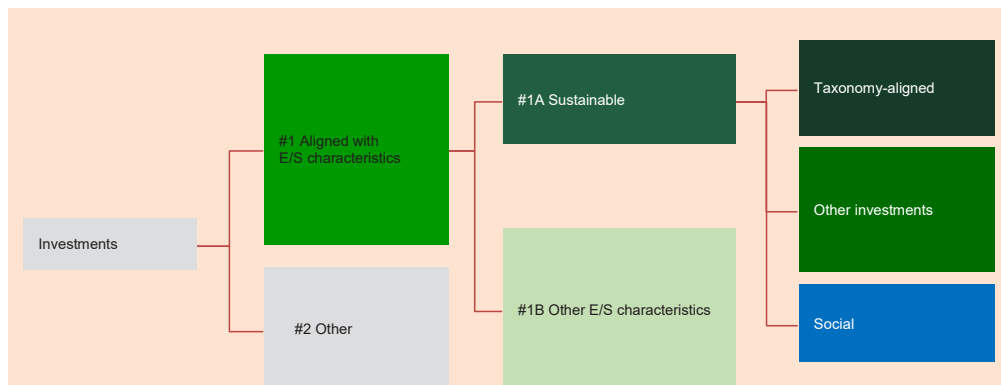
| Largest investments | Sector | % assets | Country |
|-----------------------------------|---|----------|--------------------------|
| Salesforce Inc. | INFORMATION AND COMMUNICATION | 3.07 | United States of America |
| Vontier Corporation | MANUFACTURING | 3.00 | United States of America |
| Bunzl Plc. | PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | 2.95 | UK |
| Amgen Inc. | PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | 2.94 | United States of America |
| Industria de Diseño Textil S.A. | TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.87 | Spain |
| VISA Inc. | FINANCIAL AND INSURANCE ACTIVITIES | 2.77 | United States of America |
| Berkshire Hathaway Inc. | FINANCIAL AND INSURANCE ACTIVITIES | 2.66 | United States of America |
| TJX Companies Inc. | TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.49 | United States of America |
| Samsung Electronics Co. Ltd. -VZ- | MANUFACTURING | 2.47 | South Korea |
| Unilever Plc. | PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | 2.37 | UK |
| Alphabet Inc. | PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | 2.28 | United States of America |
| General Mills Inc. | MANUFACTURING | 2.25 | United States of America |
| Planet Fitness Inc. | ARTS, ENTERTAINMENT AND RECREATION | 2.20 | United States of America |
| Medtronic Plc. | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 2.18 | Ireland |
| SAP SE | INFORMATION AND COMMUNICATION | 2.01 | Germany |



What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 88% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 12% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 88% as at the reporting date.

● In which economic sectors were the investments made?

Average of four reporting dates (31/03/2023; 30/06/2023; 30/09/2023 and 31/12/2023):

| Sector | Sub-sector | % assets |
|---|---|----------|
| FINANCIAL AND INSURANCE ACTIVITIES | Equity investments | 6.35 |
| FINANCIAL AND INSURANCE ACTIVITIES | Other monetary intermediation | 20.38 |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities (other not specified) | 2.64 |
| FINANCIAL AND INSURANCE ACTIVITIES | Other activities auxiliary to financial services, except insurance and pension funding | 5.11 |
| PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | Research and development in biotechnology | 0.11 |
| PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | Research and development on natural sciences, engineering, agricultural sciences and medicine | 2.94 |
| PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | Other research and development on natural sciences, engineering, agricultural sciences and medicine | 0.15 |
| PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | Business and other management consultancy activities | 17.64 |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Healthcare (other not specified) | 2.18 |
| TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of clothing | 2.49 |
| TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Clothing and footwear wholesale trade | 2.87 |
| TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Mail order and internet retail trade | 0.03 |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 3.07 |

| | | |
|------------------------------------|--|-------|
| INFORMATION AND COMMUNICATION | Computer programming activities | 4.03 |
| INFORMATION AND COMMUNICATION | Telecommunication | 0.07 |
| INFORMATION AND COMMUNICATION | Publishing of video games | 1.17 |
| INFORMATION AND COMMUNICATION | Web portals | 0.03 |
| ARTS, ENTERTAINMENT AND RECREATION | Fitness centres | 2.20 |
| MANUFACTURING | Manufacture of irradiation, electromedical and electrotherapeutic equipment | 1.61 |
| MANUFACTURING | Manufacture of machinery for food, beverage and tobacco processing | 1.89 |
| MANUFACTURING | Manufacture of instruments and appliances for measuring, testing and navigation; manufacture of watches and clocks | 3.00 |
| MANUFACTURING | Manufacture of medical and dental instruments and supplies | 0.77 |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 0.81 |
| MANUFACTURING | Manufacture of other chemical products (other not specified) | 1.77 |
| MANUFACTURING | Manufacture of other electrical equipment (other not specified) | 2.47 |
| MANUFACTURING | Manufacture of grain mill products, starches and starch products | 2.25 |
| MANUFACTURING | Manufacture of basic metals | 0.06 |
| MANUFACTURING | Dairy processing | 0.30 |
| | | -0.22 |

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. We are not seeking conformity with the EU Taxonomy.

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes:

in fossil gas

in nuclear energy

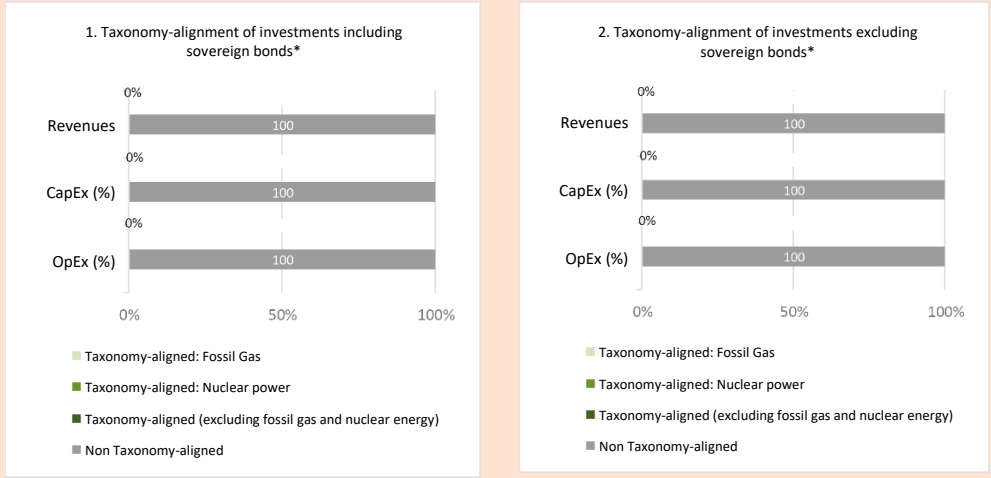
No

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the current “environmental friendliness” of investee companies
- **capital expenditure (CapEx)** showing the relevant green investments made by investee companies for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, ‘sovereign bonds’ excludes sovereign exposures.

● **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0%
 Transitional activities: 0%

● **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. We are not seeking conformity with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



What was the share of socially sustainable investments?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes hedging instruments, investments used for diversification purposes (for example commodities and other investment funds), investments for which no data is available, and cash.

“#2 Other investments” in particular is used for diversification of the Fund and for liquidity management in order to achieve the investment objectives described in the investment policy.

The sustainability indicators used to measure the achievement of the individual environmental or social characteristics in “#1 Investments focused on environmental or social characteristics” do not apply systematically in “#2 Other investments”. There is no minimum protection for “#2 Other investments”.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

A key measure was the consideration of the comprehensive exclusions that permanently prohibit the fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products were excluded during the reporting period. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeded the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%). Additionally, investments in companies were prohibited when serious violations of the principles of the UN Global Compact have been identified and there was no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House (www.freedomhouse.org) were prohibited.

Another significant measure was the fundamental approach in the selection of bond and equity investments for the fund. Here, the focus continued to be on companies that already had low exposure to material ESG risks or that actively managed and consequently reduced the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics were used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment: corporate governance, sector-level material ESG risks, as well as individual company countermeasures and idiosyncratic risks (controversies involving companies).

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment.

The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates environmental characteristics, such as greenhouse gas emissions and intensity, the protection of natural resources, especially water, the limiting of soil sealing and the protection of species diversity (biodiversity). Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example: fair working conditions and adequate remuneration, health and safety at work, prevention of corruption, prevention of fraud and control of product quality.

As such, the fund focused on taking into account relevant environmental and social risks, which may vary from company to company. The Fund was seeking not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company’s activities, but also to consider companies that use appropriate management policies to limited and reduced the environmental risks associated with their business model.

Another measure was engagement with the fund’s investee companies. This entailed corresponding communication with company representatives on how to improve certain aspects of good corporate governance and the potential consequences of controversies, for example. In addition, voting rights at general meetings in particular were used as an important communication channel. While dialogues are opportunities to discuss positions, they are not usually formally binding. In contrast, exercising voting rights at a general meeting has just such characteristics. This makes it a powerful tool for influencing the direction of companies. Further details on the implementation of this measure can be found in both the voting policy and the voting report on the website of the management company of the fund (<https://www.ethnea.com/dokumente-zu-esg/>).



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Administration, distribution and advisory

Management company:

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach

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Managing directors of the management company:

Thomas Bernard
Frank Hauprich (until 30 June 2023)
Josiane Jennes
Luca Pesarini (from 1 July 2023)

Board of Directors of the management company (managing body):

Chairman:

Thomas Bernard
ETHENEA Independent Investors S.A.

Directors:

Skender Kurtovic (until 1 June 2023)
MainFirst Holding AG

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

* With effect from 10 January 2024, the name of the company was changed from MainFirst Affiliated Fund Managers S.A. to MainFirst (Luxembourg) S.à r.l.

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:

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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.

Institutions 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**

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 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

