Ethna SICAV R.C.S. B 212494

Annual report including audited financial statements as at 31 December 2024

Investment Fund under Luxembourg Law

Investment Fund pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, taking the legal form of a Société d´Investissement à Capital Variable (SICAV)

Luxembourg registered company B-155427

ETHENEA

Content

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

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

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

Fund Management Report

The fund management report on behalf of the Board of Directors of the management company:

Ethna-AKTIV

In 2024, the positive stock market trend of the previous year continued, supported by rising corporate earnings and the absence of external shocks. Ethna-AKTIV made the most of these favourable conditions, delivering an annual return of 6.05%. However, performance over the past two years has been anything but steady: while the fund generated roughly two-thirds of its 2023 return in the final six weeks of that year, about a third of 2024's gains were lost in the last four weeks.

2024 began with a striking contrast: scepticism among business leaders (Main Street) on the one hand, and optimism among investors (Wall Street) on the other. We saw this divergence as a promising signal – and our interpretation proved correct. As the year progressed, the uncertainty weighing on corporate decision-makers gradually eased, while investors' upbeat expectations ultimately played out.

One major source of uncertainty was the huge number of elections worldwide – more than 70 countries went to the polls. In the US, 2025 marks the start of Donald Trump's second presidential term. Even before his return to office, there were already signs of a sharp divergence between the economic path of the US and that of the rest of the world. While the strength of the US economy and stock market might ordinarily have worked in Joe Biden's favour, persistently high inflation under his leadership became a serious political liability. Interestingly, inflation had declined far enough for central banks to begin cutting rates. As in previous years, the volatility surrounding rate expectations created attractive opportunities to capitalise on overly aggressive market assumptions, particularly through our duration overlay strategy, which again proved highly effective. Over the course of the year, market pricing for Fed rate cuts by end-2025 swung by four to five moves on three separate occasions. These fluctuations also affected the long end of the US yield curve. The bond portfolio contributed 2.88% to annual performance, while the interest rate overlay added a further 136 basis points.

Global equity indices extended the upward trend seen in 2023. Once again, US indices outperformed in 2024, driven by large-cap tech stocks. Our decision to focus exclusively on US equities proved strategically sound. That said, we remain wary of the growing concentration of index performance in a small number of names. As a result, we have only slightly adjusted our positioning, trimming our overweight in technology in favour of pharmaceuticals and healthcare. With the equity allocation averaging 29% over the year, the equity portfolio – including overlays – contributed 5.36% to the annual performance. This means that both the bond and equity components met our performance targets, landing within the expected range of 4% to 6%.

As in previous years, stress events also left their mark. In early August, the unwinding of yen carry trades caused significant market disruption. Our fundamentally positive macroeconomic view remained unchanged, so we held our positions and took advantage of the opportunities that followed. We also stayed the course during "positive stress" events – such as the nearly 40% rally in Chinese equities over just six days in September 2024. In principle, we welcome the Chinese government's efforts to support its economy, but we view the measures taken so far as insufficient. We expect further interventions, particularly in response to President Trump's early policy moves. The current combination of sharply falling interest rates, austerity measures and an inadequate stimulus package seems to us a potentially risky mix.

Looking ahead to 2025, we continue to expect divergent developments across economic regions. In our view, the US economy is likely to outperform the eurozone, supported by Trump's policies and an accommodating central bank. Assuming no external shocks, we still expect global real economic growth to fall in the range of 2.5% to 3%. Given current valuation levels, we do not anticipate further multiple expansion (i.e. rising P/E ratios); instead, we expect earnings growth to align with economic growth. In this scenario, high single-digit to low double-digit equity market gains seem the most likely outcome. We are entering 2025 with a relatively high net equity allocation of 42.7%.

While we do not consider Trump's policies to be especially inflationary, we do expect inflation to remain a central theme in 2025. With debt levels high and the risk of economic slowdown present, a certain degree of inflation is likely to be tolerated rather than aggressively fought with higher interest rates. No central banker can admit this outright, of course, but inflation in the range of 3% to 4% may be easier to digest than sluggish growth or rising unemployment. Even the bond market, which has so far reacted to rate cuts with higher long-term yields, is likely to acknowledge that a second inflation wave akin to the 1970s is improbable. And so we expect lower interest rates in 2025 and are maintaining our elevated interest rate sensitivity. The modified duration of the bond portfolio stands at 5.6 years, extended to 10.3 years with the overlay strategy. Assuming a stable economic environment, we expect the interest rate differential between Europe and the US to narrow. In contrast to market consensus, we foresee a period of US dollar weakness. As a result, we will maintain full hedging of all foreign currency risks at the start of the year.

Although credit spreads have widened slightly in recent weeks, they remain extremely tight by historical standards. Provided no external shock or recession accompanied by rising defaults occurs, these tight spreads could persist for some time. Our base case is that the current environment will continue. We are therefore keeping the bond portfolio unchanged and avoiding high-yield investments, in line with Ethna-AKTIV's strategic mandate. The average credit rating of bonds in the portfolio is between A and A+, with a current yield of 4.5%.

One thing is clear: 2025 will call for a focused approach to identifying opportunities and a steady hand in strategy. With our emphasis on quality, we are well positioned to respond flexibly, with the aim of generating sustainable value and long-term portfolio success. Given current valuations and barring major crises, we expect moderate performance contributions from both equities and bonds, aiming for performance in the range of 3-5% in the coming year.

Ethna-DEFENSIV

Looking back, 2024 will be remembered above all as the year when the interest rate cutting cycle began across nearly all developed economies. With the exception of Japan, all major central banks cut policy rates multiple times during the year. The Swiss National Bank was the first to act, followed by the Swedish Riksbank, then the Canadian and European central banks and finally the US Federal Reserve Bank. These moves were made possible largely thanks to a significant decline in global inflation. In the US, inflation (CPI) fell from a peak of 9.1% to 2.7%, and in Europe from a high of 10.6% to 2.2%, both by the end of 2024. At the same time, concerns about the economic strength of developed economies resurfaced over the course of the year. In the US, these concerns eased in early autumn, buoyed by a series of strong labour market reports. But in the euro area, the risk of recession remained a constant factor behind the ECB's rate cuts.

A second key feature of the year was how markets responded to those cuts. In Europe, government bond yields followed the textbook pattern, falling in line with policy rates. But the market reaction in the US was far from typical. Despite rate cuts of 100 basis points since September, the yield on 10-year US Treasuries rose by around 90 basis points. This is historically unusual, as the long end of the yield curve typically falls in step with policy rates. The explanation lies in the resilience of the US economy, which remained strong even without additional stimulus. On top of this, investors were unsettled by concerns that further support from the Federal Reserve might reignite inflation – concerns that were amplified by the at times erratic statements of newly re-elected President Trump, which many investors interpreted as signalling an inflationary bias. Throughout the year, demand for corporate bonds was very strong, and issuance volumes on the primary market also increased. The large, well-known companies in which we have focused our investments – those with solid business models and established market positions – continue to benefit from strong balance sheets and a fundamentally healthy financial position. As a result, credit spreads for corporate bonds narrowed significantly in both the US and Europe, in some cases reaching record lows.

Against this backdrop, Ethna-DEFENSIV delivered an excellent annual return of 5.25%. This performance was underpinned by the three main pillars of our portfolio management approach. First, thanks to our focus on increasing coupon certainty – a goal we set back in 2023 – we benefitted from a steady positive coupon contribution throughout the year. Second, we profited from the sharp tightening in spreads on corporate bonds within the portfolio. These contributed a total of 4.79% to annual performance. The third pillar in our portfolio management strategy is our tactical use of the duration overlay, which added a solid 1.8% over the course of the year.

Looking ahead to 2025, we expect a favourable environment for bond markets. We do not share the market consensus on inflation prospects and the expected number of US rate cuts. At present, we expect fewer than two rate cuts in the US by the end of 2025. However, there is broad consensus that the Fed will slow the pace of monetary easing due to the robust economy and the persistence, or resurgence, of inflation. Our base scenario remains a further slowdown in inflation in the US, which should push down yields on longer-dated government bonds. Combined with the sharp rise in market-implied inflation expectations, this creates a compelling contrarian case for long positions in US Treasuries.

Another key expectation for 2025 is the return of volatility. With Trump's re-election, uncertainty surrounding future US policy has only increased, which is likely to lead to greater nervousness among market participants. That said, we remain optimistic about the year ahead. Ethna-DEFENSIV has a long track record of flexible, active portfolio management. We intend to continue in that vein in 2025. Our high degree of flexibility should enable us to capture opportunities and respond effectively to unexpected developments in 2025.

Ethna-DYNAMISCH

We often refer back to our previous commentary to place new insights in context. With that in mind, our review of 2024 begins with a look at what we said a year ago:

"At the core of our broader considerations for 2024 is the moderation and normalisation of many key framework conditions. 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."

Broadly speaking, that narrative played out over the course of 2024 and provided tailwinds for global equity markets. That said, there were a number of nuances worth highlighting. The key driver of global economic activity was the services sector. Manufacturing showed occasional signs of improvement, but these never gained real momentum. Among the major economies, the US adapted best to this two-speed environment, while Germany's industry-heavy economy stagnated. Inflation continued to decline, though not as smoothly as many central banks and market participants had hoped. Nonetheless, most central banks began rate-cutting cycles during the year. The European Central Bank made its first cut in June, followed by the US Federal Reserve in September. Both had cut rates by 100 basis points by year-end, and further reductions are expected in 2025. Despite these rate cuts at the short end of the yield curve, long-term yields rose over the course of the year: 10-year US Treasuries ended 2024 at 4.57% (vs. 3.88% at the end of 2023), while their German counterparts stood at 2.37% (vs. 2.02% at the end of 2023).

As anticipated in the outlook cited above, equity markets generally coped well with this backdrop. Even so, the performance was far from uniform. In Europe, the upward trend lost momentum from mid-May onward, with no further gains in the second half of the year. For context, the pan-European STOXX Europe 600 posted a 6.0% gain for the year. German small and mid-caps, as represented by the MDAX and SDAX, were among the few segments to post negative returns. In the US, equity markets were once again driven by the swings of the "Magnificent Seven" – the large-cap tech stocks Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia and Tesla. Their absolute and relative weight increased yet again in 2024. One could fill pages with a discussion of their individual trajectories without ever getting bored, especially as this "group," whose combined market capitalisation of €15.6 trillion now matches that of the entire European equity market, has grown increasingly diverse. For now, however, we'll summarise US market performance by noting that in 2024, the S&P 500 gained 23.3% in capitalisation-weighted terms, and 10.9% on an equal-weighted basis. Several US small-cap indices showed performance in the same range.

In this fundamentally constructive equity environment, we maintained a consistently high strategic equity allocation of around 75% in Ethna-DYNAMISCH. During brief periods of cloudier outlooks, we responded with tactical hedges that temporarily reduced our net equity exposure to around 50% on three occasions during the year. On the other side of the portfolio, we continued to hold short-dated, high-quality bonds and cash, both of which offered attractive yields with minimal interest rate risk. It wasn't until yields rose sharply in Q4 2024 that we began building positions in long-dated US Treasuries in late October. By year-end, these accounted for 5.1% of the fund's portfolio.

Below the surface, equity markets offered greater room for active portfolio management, with notable swings in sentiment over the course of the year. Market participants' views on the economy, interest rates and sector prospects varied significantly. We took advantage of these rotation trends by continuously adjusting the position sizes of individual stocks in the fund, typically by reallocating from stocks with strong gains to those that had lagged temporarily. We also regularly added new names after price dips, often giving them a prominent weight in the portfolio. Conversely, we exited positions in stocks where, after strong rallies, we no longer saw enough short to medium-term upside to justify keeping them in the fund. Through this countercyclical approach, we were able to keep the fund's risk-return profile relatively stable despite rising markets. A significant share of equity index gains in the second half of the year came from valuation expansion. By contrast, the valuation of Ethna-DYNAMISCH's equity portfolio remains relatively modest: at year-end, the portfolio was trading at a forward price-to-earnings ratio of 13.4. This is not only 31% below the equivalent figure for the MSCI World Index, but also more than half a point below the fund's own P/E as at 30 June 2024.

As we look ahead to 2025, our focused equity portfolio (currently comprising 33 individual stocks) gives us additional confidence in the potential for attractive returns. This optimism is grounded in our macroeconomic base case, which continues to assume modest but sufficient economic growth. Healthy labour markets, which should continue to underpin consumption, coupled with further rate cuts and a realistic chance of recovery in manufacturing after two years of stagnation, form the foundation of this outlook. Additional tailwinds may come from deregulation, tax cuts and a rise in corporate M&A activity. Against this, geopolitical and inflation-related risks remain, but in our view, they are manageable for now.

Perhaps the biggest risk for 2025 lies in the fact that the year is beginning with high expectations. True to the saying "anticipation is the greatest joy," in 2024 markets priced in a great deal of that enthusiasm for a variety of themes, from artificial intelligence, Trump and rate cuts to growth.

With its diversified approach and selective stock picking, Ethna-DYNAMISCH is well positioned to seize opportunities while managing risk effectively. Above all, the fund's high degree of flexibility should once again enable us to capitalise on both anticipated trends and unforeseen developments in 2025.

Strassen, January 2025 — The fund management for the Board of Directors of the Management Company

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

Composition of net fund assets

as at 31 December 2024

	EUR
Securities holdings	5,247,346.91
(Securities purchase costs: EUR 4,514,495.91)	
Cash at banks [1]	16,256.56
Interest receivable	118.26
	5,263,721.73
Other liabilities and equity [2]	-15,631.34
	-15,631.34
Net fund assets	**5,248,090.39**

1) See notes to the Report.
2) This item essentially consists of management fees and audit costs.

Change to net asset value

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Total net fund assets at the beginning of the period under review	6,376,585.70
Ordinary net expenditure	-56,799.19
Income and expense equalisation	-4,376.67
Inflow of funds from sale of shares	33,350.91
Outflow of funds from redemption of shares	-1,451,564.81
Realised gains	183,826.36
Realised losses	-123.87
Net change in unrealised gains	165,444.26
Net change in unrealised losses	13,646.79
Distribution	-11,899.09
Total net fund assets at the end of the period under review	**5,248,090.39**

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Income	
Income from investment units	15,092.47
Bank interest	452.25
Income equalisation	-569.46
Total income	**14,975.26**
Expense	
Interest expense	-0.08
Management fee	-2,852.08
Taxe d'abonnement	-4.99
Publication and audit expenses	-40,614.82
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-9,286.51
Registrar and transfer agent fee	-1,740.00
Government fees	-18,916.00
Other expenses [1)]	-3,306.10
Expense equalisation	4,946.13
Total expense	**-71,774.45**
Ordinary net expenditure	**-56,799.19**

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

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

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The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

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

Geographical breakdown by country [1]	
Luxembourg	100.00%
Securities holdings	**100.00%**
Cash at banks [2]	0.30%
Other receivables and payables (net)	-0.30%
	100.00%

Breakdown by economic sector [1]	
Investment fund units	100.00%
Securities holdings	**100.00%**
Cash at banks [2]	0.30%
Other receivables and payables (net)	-0.30%
	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.

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

Change over the last 3 financial years

Date	Net sub-fund assets in EUR millions	Outstanding Equities	Net inflows in EUR thousands	Share value EUR
31/12/2022	16.57	158,105	-3,758.46	104.81
31/12/2023	5.23	46,699	-12,156.61	112.04
31/12/2024	4.04	34,400	-1,418.21	117.30

Composition of net sub-fund assets
as at 31 December 2024

	EUR
Securities holdings	4,035,267.64
(Securities purchase costs: EUR 3,456,514.90)	
Cash at banks [1]	11,947.34
Interest receivable	87.03
	4,047,302.01
Other liabilities and equity [2]	-12,066.13
	-12,066.13
Net sub-fund assets	**4,035,235.88**
Outstanding shares	**34,400.207**
Share value	**EUR 117.30**

[1] See notes to the Report.
[2] This item consists of management fees and audit costs.

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Total net sub-fund assets at the beginning of the period under review	5,232,231.57
Ordinary net expenditure	-44,606.78
Income and expense equalisation	-4,376.67
Inflow of funds from sale of shares	33,350.91
Outflow of funds from redemption of shares	-1,451,564.81
Realised gains	181,821.52
Net change in unrealised gains	92,505.32
Net change in unrealised losses	0.00
Distribution	-4,125.18
Total net sub-fund assets at the end of the period under review	**4,035,235.88**

Change in number of shares in circulation

	Number
Shares in circulation at the beginning of the period under review	46,698.827
Shares issued	287.380
Shares redeemed	-12,586.000
Shares in circulation at the end of the period under review	**34,400.207**

Statement of operations
of the Ethna SICAV - AKTIV A sub-fund

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Income	
Income from investment units	3,252.77
Bank interest	323.18
Income equalisation	-569.46
Total income	**3,006.49**
Expense	
Interest expense	-0.02
Management fee	-2,256.25
Taxe d'abonnement	-3.56
Publication and audit expenses	-29,632.24
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-7,432.47
Registrar and transfer agent fee	-580.00
Government fees	-10,791.65
Other expenses [1]	-1,863.21
Expense equalisation	4,946.13
Total expense	**-47,613.27**
Ordinary net expenditure	**-44,606.78**
Total transaction costs in the financial year [2]	**0.00**
Total expense ratio in per cent [2]	**1.18**

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

Statement of net assets of the sub-fund Ethna SICAV - AKTIV A as at 31 December 2024

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV 1)
Investment fund units 2)								
Luxembourg								
LU0136412771	Ethna-AKTIV A	EUR	177	10,218	26,896	150.0300	4,035,267.64	100.00
							4,035,267.64	**100.00**
Investment fund units 2)							**4,035,267.64**	**100.00**
Securities holdings							**4,035,267.64**	**100.00**
Cash at banks - Current account 3)							**11,947.34**	**0.30**
Other receivables and payables (net)							**-11,979.10**	**-0.30**
Net sub-fund assets in EUR							**4,035,235.88**	**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) Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.
3) See notes to the Report.

Exchange rates

As of 31 December 2024, there were only assets in the sub-fund currency euro.

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

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The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

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

Geographical breakdown by country [1]	
Luxembourg	99.87%
Securities holdings	**99.87%**
Cash at banks [2]	0.42%
Other receivables and payables (net)	-0.29%
	100.00%

Breakdown by economic sector [1]	
Investment fund units	99.87%
Securities holdings	**99.87%**
Cash at banks [2]	0.42%
Other receivables and payables (net)	-0.29%
	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.

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

Change over the last 3 financial years

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	0.47	5,017	-1.05	93.97
31/12/2023	0.48	5,054	3.56	94.74
31/12/2024	0.49	5,054	0.00	96.04

Composition of net sub-fund assets

as at 31 December 2024

	EUR
Securities holdings	484,785.37
(Securities purchase costs: EUR 485,626.46)	
Cash at banks [1]	2,056.97
Interest receivable	14.86
	486,857.20
Other liabilities and equity [2]	-1,429.56
	-1,429.56
Net sub-fund assets	**485,427.64**
Outstanding shares	**5,054.257**
Share value	**EUR 96.04**

1) See notes to the Report.
2) This item consists of management fees and audit costs.

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Total net sub-fund assets at the beginning of the period under review	478,854.24
Ordinary net income	233.08
Realised losses	-123.87
Net change in unrealised gains	0.00
Net change in unrealised losses	13,646.79
Distribution	-7,182.60
Total net sub-fund assets at the end of the period under review	**485,427.64**

Change in number of shares in circulation

	Number
Shares in circulation at the beginning of the period under review	5,054.257
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the period under review	**5,054.257**

Statement of operations
of the Ethna SICAV - DEFENSIV A sub-fund

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Income	
Income from investment units	11,085.83
Bank interest	81.03
Total income	**11,166.86**
Expense	
Interest expense	-0.01
Management fee	-243.43
Taxe d'abonnement	-0.91
Publication and audit expenses	-4,736.49
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-758.48
Registrar and transfer agent fee	-580.00
Government fees	-3,917.23
Other expenses [1)]	-697.23
Total expense	**-10,933.78**
Ordinary net income	**233.08**
Total transaction costs in the financial year [2)]	**0.00**
Total expense ratio in per cent [2)]	**2.27**

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

The notes are an integral part of this annual report.

Statement of net assets of the sub-fund Ethna SICAV - DEFENSIV A as at 31 December 2024

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV [1]
Investment fund units [2]								
Luxembourg								
LU0279509904	Ethna-DEFENSIV A	EUR	0	51	3,566	135.9600	484,785.37	99.87
							484,785.37	**99.87**
Investment fund units [2]							**484,785.37**	**99.87**
Securities holdings							**484,785.37**	**99.87**
Cash at banks - Current account [3]							**2,056.97**	**0.42**
Other receivables and payables (net)							**-1,414.70**	**-0.29**
Net sub-fund assets in EUR							**485,427.64**	**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) Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

3) See notes to the Report.

Exchange rates

As of 31 December 2024, there were only assets in the sub-fund currency euro.

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

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The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

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

Geographical breakdown by country [1]	
Luxembourg	99.98%
Securities holdings	**99.98%**
Cash at banks [2]	0.31%
Other receivables and payables (net)	-0.29%
	100.00%

Breakdown by economic sector [1]	
Investment fund units	99.98%
Securities holdings	**99.98%**
Cash at banks [2]	0.31%
Other receivables and payables (net)	-0.29%
	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.

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

Change over the last 3 financial years

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	0.62	5,913	13.11	105.00
31/12/2023	0.67	5,913	0.00	112.55
31/12/2024	0.73	5,913	0.00	123.02

Composition of net sub-fund assets
as at 31 December 2024

	EUR
Securities holdings	727,293.90
(Securities purchase costs: EUR 572,354.55)	
Cash at banks [1]	2,252.25
Interest receivable	16.37
	729,562.52
Other liabilities and equity [2]	-2,135.65
	-2,135.65
Net sub-fund assets	**727,426.87**
Outstanding shares	**5,913.055**
Share value	**EUR 123.02**

1) See notes to the Report.

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

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Total net sub-fund assets at the beginning of the period under review	665,499.89
Ordinary net expenditure	-12,425.49
Realised gains	2,004.84
Net change in unrealised gains	72,938.94
Net change in unrealised losses	0.00
Distribution	-591.31
Total net sub-fund assets at the end of the period under review	**727,426.87**

Change in number of shares in circulation

	Number
Shares in circulation at the beginning of the period under review	5,913.055
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the period under review	**5,913.055**

Statement of operations of the Ethna SICAV - DYNAMISCH A sub-fund

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Income	
Income from investment units	753.87
Bank interest	48.04
Total income	**801.91**
Expense	
Interest expense	-0.05
Management fee	-352.40
Taxe d'abonnement	-0.52
Publication and audit expenses	-6,246.09
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,095.56
Registrar and transfer agent fee	-580.00
Government fees	-4,207.12
Other expenses [1]	-745.66
Total expense	**-13,227.40**
Ordinary net expenditure	**-12,425.49**
Total transaction costs in the financial year [2]	**0.00**
Total expense ratio in per cent [2]	**1.89**

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

2) See notes to the Report.

Statement of net assets of the sub-fund Ethna SICAV - DYNAMISCH A as at 31 December 2024

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV [1]
Investment fund units [2]								
Luxembourg								
LU0455734433	Ethna-DYNAMISCH A	EUR	0	135	7,433	97.8500	727,293.90	99.98
							727,293.90	**99.98**
Investment fund units [2]							**727,293.90**	**99.98**
Securities holdings							**727,293.90**	**99.98**
Cash at banks - Current account [3]							**2,252.25**	**0.31**
Other receivables and payables (net)							**-2,119.28**	**-0.29**
Net sub-fund assets in EUR							**727,426.87**	**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) Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

3) See notes to the Report.

Exchange rates

As of 31 December 2024, there were only assets in the sub-fund currency euro.

Notes to the Annual Report as at 31 December 2024

1.) General

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

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

The Management Regulations were last amended on 1 January 2020 and published in the *Recueil électronique des sociétés et associations* ("RESA").

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

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

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

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

1. The net assets of the investment company are denominated in euro (EUR) ("reference currency").

2. The value of a fund share (“net asset value per share”) is stated in the currency (“(sub-)fund currency”) as specified in the respective annex to the Sales Prospectus, unless a currency other than the (sub-)fund currency is specified for any other share classes in the respective annex to the Sales Prospectus (“share class currency”).

3. The net asset value per share 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 Board of Directors of the investment company may stipulate a different arrangement for individual sub-funds, taking into account that the net asset value per share must be calculated at least twice a month.

4. To calculate the net asset value per share, the value of the assets in the respective sub-fund less any liabilities of the respective sub-fund (“net sub-fund assets”) is calculated on each valuation day, divided by the number of shares in the respective sub-fund in circulation on the valuation day. However, the management company may decide to determine the net asset value per share on 24 and 31 December of any given year, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 above of this point 4. Consequently, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share determined on 24 December and/or 31 December of any year.

5. To the extent that information regarding the position of the net assets of the company as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the respective fund assets are translated into the reference currency. The respective net sub-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 individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available closing price of the trading day which ensures a reliable valuation. This is mentioned in the annex to the respective sub-fund’s Sales Prospectus.

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

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

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

   c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.

   d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules. If a sub-fund is structured as a feeder UCITS, the units in the master UCITS are valued at the redemption price of the master UCITS on the valuation day.

e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).

f) Cash and cash equivalents are valued at their nominal value plus interest.

g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.

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

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

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

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

3.) Taxation

Taxation of the investment company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

In the Grand Duchy of Luxembourg, the Company's assets are only subject to the "taxe d'abonnement", which is currently 0.05% p.a. A reduced "taxe d'abonnement" in the amount of 0.01% p.a. is applicable to (i) the sub-funds or share classes whose shares are issued exclusively to institutional shareholders as defined in Article 174 of the Law of 17 December 2010, (ii) sub-funds whose exclusive purpose is to invest in money market instruments, in time deposits with credit institutions or both. The taxe d'abonnement is calculated and paid quarterly on the Company's net assets reported at the end of each quarter. The rate of the taxe d'abonnement for the respective sub-fund or share classes is mentioned in the respective annex to the Sales Prospectus. An exemption from the taxe d'abonnement is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement.

Income earned by the sub-fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the respective sub-fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country. Neither the depositary nor the Management Company is required to collect tax certificates.

Taxation of shareholder income from shares in the investment company

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

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

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

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

4.) Appropriation of income

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the respective sub-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 calculation method was applied:

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

* NAV = Net Asset Value

The TER indicates the level of expenses charged to the respective sub-fund assets. In addition to management and depositary fees and the taxe d'abonnement, all other costs are included, with the exception of transaction costs incurred by the respective sub-fund. It shows the total amount of these respective costs as a percentage of the average sub-fund volume in a financial year.

8.) 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 shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

9.) 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.

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

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

11.)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 sub-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 sub-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 (delta-weighted, if applicable) or nominal values. 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.

For sub-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 sub-fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit.

Sub-fund:	**Risk management procedure applied**
Ethna SICAV - AKTIV A	Absolute VaR

In the period from 1 January 2024 to 31 December 2024, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit.

The utilization of the internal upper limit (VaR limit) ranged between 11.59% (minimum) and 40.64% (maximum) during the corresponding period, with an average of 25.45%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

The leverage had the following values in the period from 1 January 2024 to 31 December 2024:

Lowest leverage:	0.00%
Highest leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Sub-fund:	**Risk management procedure applied**
Ethna SICAV - DEFENSIV A	Absolute VaR

In the period from 1 January 2024 to 31 December 2024, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10% was used for the internal limit. The utilization of the internal upper limit (VaR limit) ranged between 5.92% (minimum) and 31.23% (maximum) during the corresponding period, with an average of 15.56%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

The leverage had the following values in the period from 1 January 2024 to 31 December 2024:

Lowest leverage:	0.00%
Highest leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Sub-fund:	**Risk management procedure applied**
Ethna SICAV - DYNAMISCH A	Commitment Approach

In the period from 1 January 2024 to 31 December 2024, the commitment approach was used to monitor and measure the total risk associated with derivatives for the Ethna-DYNAMISCH A fund.

12.)Significant events during the period under review

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 assets of the Fund and its sub-fund 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 and its sub-funds 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.

13.)Significant events after the period under review

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

14.)Master-feeder structure

The objective of the investment policy of Ethna SICAV with its respective sub-funds as feeder UCITS is to replicate the performance of the respective mono-funds Ethna-AKTIV, Ethna-DEFENSIV and Ethna-DYNAMISCH, which are legally dependent investment funds pursuant to Chapter 2 of the Law of 17 December 2010 in the form of a mono-fund, as master UCITS. The respective sub-funds are therefore feeder UCITS within the meaning of Article 77 of the Law of 17 December 2010.

Aggregate expenses and investment policy:

Ethna SICAV - AKTIV A

Aggregate fees Master - UCITS Ethna-AKTIV A and feeder - Ethna SICAV - AKTIV A as at 31 December 2024

Aggregate fees
as at 31 December 2024

	Expenses of the Master UCITS	Pro rata expenses of the Master UCITS	Expenses of the Feeder UCITS	Aggregated
Performance fee	-3,300,296.49	-11,494.60	0.00	-11,494.60
Management fee / fund management fee / investment advisory fee, if applicable	-20,040,573.02	-69,799.32	-2,256.25	-72,055.57
Depositary fee	0.00	0.00	0.00	0.00
Central Administration Agent fee	0.00	0.00	0.00	0.00
Taxe d'abonnement	-589,944.19	-2,054.72	-3.56	-2,058.28
Publication and audit expenses	-55,816.05	-194.40	-29,632.24	-29,826.64
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-28,322.62	-98.64	-7,432.47	-7,531.11
Registrar and transfer agent fee	-9,233.17	-32.16	-580.00	-612.16
Government fees	-8,239.81	-28.70	-7,569.65	-7,598.35
Formation costs	0.00	0.00	0.00	0.00
Other expenses	-1,268,129.77	-4,416.77	-5,085.21	-9,501.98
Total expense	**-25,300,555.12**	**-88,119.31**	**-52,559.38**	**-140,678.69**

Aggregate fees in percent: **3.15**

Master fund (unit class)	Feeder fund	Currency	Total aggregate fees	Aggregate fees	Percentage share of the master
Ethna-AKTIV A LU0136412771	Ethna SICAV - AKTIV A	EUR	140,678.69	3.15%	0.20%

Investment policy of the master UCITS Ethna-AKTIV

To attain the investment objective, the fund assets will be invested in accordance with the principle of risk diversification, whereby equities as well as fixed or variable-interest bonds, debt securities, convertible bonds and warrant bonds whose warrants are denominated in securities, as well as certificates, will be acquired. This also includes certificates on precious metals and commodities and corresponding indices that track the performance of the respective underlying on a 1:1 basis and for which physical delivery is excluded. Investments in these certificates may not exceed 20% of the net fund assets. The proportion of equities, equity funds and equity-like securities may not exceed a total of 49% of the net fund assets. Units in UCITS or other UCIs (target funds) may be acquired up to a maximum limit of 10% of the fund assets; the Fund is accordingly eligible for target funds. Depending on the market situation and taking into account the interests of the unitholders, up to 100% of the fund assets may also be invested in fixed-term deposits, money market instruments or cash and cash equivalents, including demand deposits.

Ethna SICAV - DEFENSIV A
Aggregate fees master - UCITS Ethna-DEFENSIV A and feeder - Ethna SICAV - DEFENSIV A
as at 31 December 2024

Aggregate fees
as at 31 December 2024

	Expenses of the Master UCITS	Pro rata expenses of the Master UCITS	Expenses of the Feeder UCITS	Aggregated
Performance fee	0.00	0.00	0.00	0.00
Management fee / fund management fee / investment advisory fee, if applicable	-940,147.82	-4,724.08	-243.43	-4,967.51
Depositary fee	0.00	0.00	0.00	0.00
Central Administration Agent fee	0.00	0.00	0.00	0.00
Taxe d'abonnement	-49,117.54	-246.81	-0.91	-247.72
Publication and audit expenses	-20,560.87	-103.31	-4,736.49	-4,839.80
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,517.80	-17.68	-758.48	-776.16
Registrar and transfer agent fee	-3,017.27	-15.16	-580.00	-595.16
Government fees	-4,465.85	-22.44	-695.23	-717.67
Formation costs	0.00	0.00	0.00	0.00
Other expenses	-116,639.83	-586.09	-3,919.23	-4,505.32
Total expense	**-1,137,466.98**	**-5,715.57**	**-10,933.77**	**-16,649.34**

Aggregate fees in percent: **3.45**

Master fund (unit class)	Feeder fund	Currency	Total aggregate fees	Aggregate fees	Percentage share of the master
Ethna-DEFENSIV LU0279509904	Ethna SICAV - DEFENSIV A	EUR	16,663.08	3.45%	0.18%

Investment policy of the master UCITS Ethna-DEFENSIV
To attain the investment objective, the fund assets will be invested in accordance with the principle of risk diversification, whereby investments may be made in fixed and variable-interest bonds, convertible bonds and bonds with warrants denominated in securities, as well as in profit participation certificates, bank debt securities, index certificates on interest or bond indices, promissory note loans, credit-linked notes and other fixed-interest securities (e.g. zero bonds) of international issuers from OECD countries.

The fund's assets may also be invested in high-yield bonds, convertible bonds and corporate bonds from OECD countries. To attain the investment objective, investments may also include the use of derivatives such as futures or forward contracts.

The Fund may not invest in equities. Tendered shares, e.g. from convertible bonds, are resold in the interest of the investors.

In general, investment in liquid assets is limited to 20% of the net fund assets; however, if deemed appropriate due to exceptionally unfavourable market conditions, the net fund assets may be held in liquid assets in excess of this limit within the legally permissible limits (in the short term) and thereby deviate from this investment limit in the short term.

Furthermore, if the net fund assets are deemed appropriate in view of exceptionally unfavourable market conditions, they may deviate on the whole (in the short term) from the minimum limits specified in the investment objectives (incl. references) or in the investment policy, provided that these limits are complied with, taking into account the liquid assets.

The assets may be denominated in the currencies of any member state of the Organisation for Economic Co-operation and Development (OECD).

Units of other UCITS and other UCIs may only be acquired for the fund assets up to a total of 10% of the net fund assets. With regard to the target funds that can be acquired for the fund, there is no restriction on the types of target funds that can be acquired.

In addition, the fund assets may be invested in other legally permissible assets.

The Management Company may use techniques and instruments relating to securities, currencies, financial futures and other financial instruments within the scope of the investment guidelines and investment restrictions in accordance with Article 4 of the Management Regulations printed below.

The Management Company will not enter into total return swaps or other derivative transactions with the same features on behalf of the Fund.

The fund is not orientated towards a benchmark.

Ethna SICAV - DYNAMISCH A
Aggregate fees master - UCITS Ethna-DYNAMISCH A and feeder - Ethna SICAV - DYNAMISCH A

Aggregate fees
as at 31 December 2024

	Expenses of the Master UCITS	Pro rata expenses of the Master UCITS	Expenses of the Feeder UCITS	Aggregated
Performance fee	0.00	0.00	0.00	0.00
Management fee / fund management fee / investment advisory fee, if applicable	-479,231.64	-12,846.56	-352.40	-13,198.96
Depositary fee	0.00	0.00	0.00	0.00
Central Administration Agent fee	0.00	0.00	0.00	0.00
Taxe d'abonnement	-13,629.78	-365.37	-0.52	-365.89
Publication and audit expenses	-20,018.71	-536.63	-6,246.09	-6,782.72
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,432.03	-65.19	-1,095.56	-1,160.75
Registrar and transfer agent fee	-2,149.13	-57.61	-580.00	-637.61
Government fees	-3,871.71	-103.79	-985.12	-1,088.91
Formation costs	0.00	0.00	0.00	0.00
Other expenses	-50,185.71	-1,345.31	-3,967.66	-5,312.97
Total expense	**-571,518.71**	**-15,320.46**	**-13,227.35**	**-28,547.81**
Aggregate fees in percent:				**4.09**

Master fund (unit class)	Feeder fund	Currency	Total aggregate fees	Aggregate fees	Percentage share of the master
Ethna-DYNAMISCH LU0455734433	Ethna SICAV - DYNAMISCH A	EUR	28,547.81	4.09%	0.87%

Investment policy of the master UCITS Ethna-DYNAMISCH
To attain the investment objective, the Fund's assets will be invested in accordance with the principle of risk diversification in open-ended equity, bond or money market funds, including in the form of exchange-traded funds (ETFs), as well as directly worldwide in equities, fixed or floating-rate bonds and money market instruments.

The Fund may also invest in certificates (which are considered securities under the provisions of Article 41 (1) of the Law of 17 December 2010).

This also includes certificates on precious metals and commodities and corresponding indices that track the performance of the respective underlying on a 1:1 basis and for which physical delivery is excluded. Investments in these certificates may not exceed 20% of the net fund assets.

The proportion of equities, equity funds and equity-like securities may not exceed 70% of the net fund assets. This flexible mix of different asset classes makes it possible to achieve an improved capital yield and risk ratio, depending on the assessment of the economic and capital market situation.

This offers investors the opportunity to participate in the growth prospects of the economic and capital markets.

15.)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 sub-funds as part of specific sub-fund disclosures.

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

Turnover = ((Total 1 - 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 SICAV and its sub-funds for the period from 1 January 2024 to 31 December 2024 is:

Ethna SICAV - AKTIV A: 0.79%
Ethna SICAV - DEFENSIV A: 1.41%
Ethna SICAV - DYNAMISCH A: 1.78%

Ernst & Young
Société anonyme

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Establishment authorisations:
00117514/13. 00117514/14.00117514/15, 00117514/17. 00117514/18. 00117514/19

Report of the Réviseur d'Entreprises agréé

To the shareholders of
Ethna SICAV
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Audit opinion

We have audited the financial statements fund of Ethna SICAV (the "Fund") and for each of its sub-funds, comprising the statement of net sub-fund assets, the statement of assets as at 31 December 2024, the income statement and changes in net assets for the financial year ending on that date, as well as the notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of its financial performance and its changes in net sub-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 ("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 as they have been adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'entreprises agréé for the audit of the financial statements". We are also independent of the Company 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 Fund'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.

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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.

Responsibility of the Board of Directors of the Fund for the annual financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the ability of the Fund and each of its sub-funds 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 Fund intends to liquidate the Fund or one of its sub-funds, 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.

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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 Fund.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund, 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 ability of the Fund or one of its sub-funds 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 events or circumstances may result in the Fund or one of its sub-funds 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 17 March 2025

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 2023, the total remuneration of the 19.10 employees of ETHENEA Independent Investors S.A. for the year was EUR 3,691,000.00. 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 the shares held in the past financial year as at 31 December 2023

employee remuneration paid:	EUR 3,691,000.00
Of which fixed remuneration:	EUR 3,226,000.00
Of which variable remuneration:	EUR 465,000.00
Remuneration paid directly from the fund:	EUR 0.00
Number of employees of the outsourcing company:	19.10

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 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.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ethna SICAV - AKTIV A

Legal entity identifier: 5299001YDDWV0ALEG768

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **Sustainable investments with a social objective** were made: %

☒ **No**

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

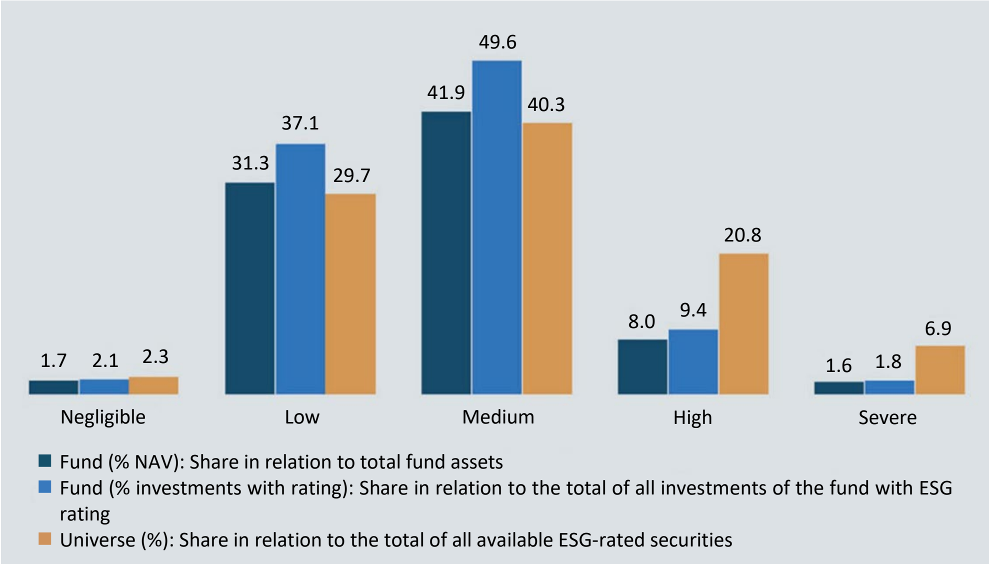
from 30 to 39.99: high risks

greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a medium ESG risk profile (ESG risk score less than 30). This objective was achieved. During the reporting period, the fund's ESG risk score was consistently below 30. The average ESG risk score for the reporting period was 21.6. As of 31 December 2024, the ESG risk score was 22.0.

Individual securities with very serious risks (ESG risk score greater than 50) 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 2024, 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 compared to previous periods?***

The average ESG risk score for 2023 was 21.0. This was minimally higher than the average for the current reporting period (21.6). In both years, however, the averages were well below the target of 30.

As of 31 December 2023, the ESG risk score was 20.7. This was therefore also higher than the figure at the end of the current reporting period (22.0). In both years, however, the figures were well below the target of 30.

All listed exclusion criteria were also met during the previous year (2023).

All of the exclusion criteria were also met in 2022; the ESG risk score was 21.9 on average for the year and 21.6 at the end of the year.

- ***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 Sustainalytics rating agency.

Exclusion criteria rather than PAIs have been defined for this Fund. Consequently, no information on PAIs can be provided.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

What are the main investments of this financial product?

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

Largest investments	Sector	% assets	Country
Ethna-Aktiv A	FINANCIAL AND INSURANCE ACTIVITIES	99.86	Luxembourg

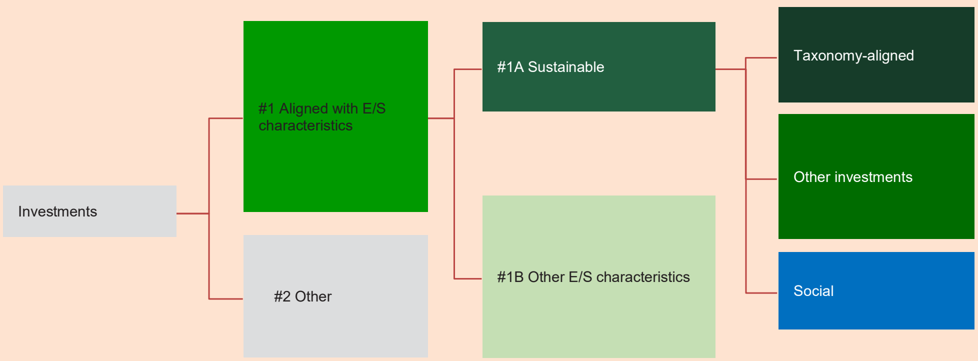
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

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 92.00% 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 8.00% 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 92.00% as at the reporting date.

In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

Sector	Sub-sector	% assets
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Fund Management	99.86

With respect to EU Taxonomy compliance, the criteria for ***fossil gas*** *include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for* ***nuclear energy*** *include comprehensive safety and waste management regulations.*
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.

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

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

Not applicable.

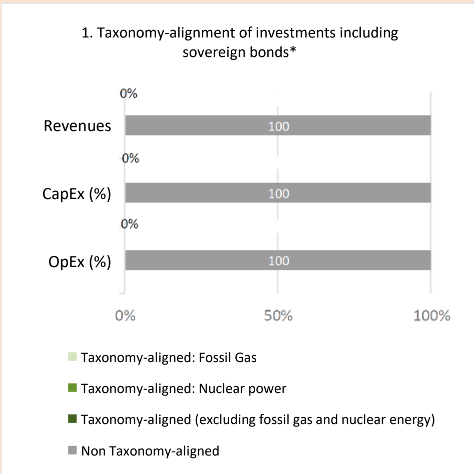
- ***Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

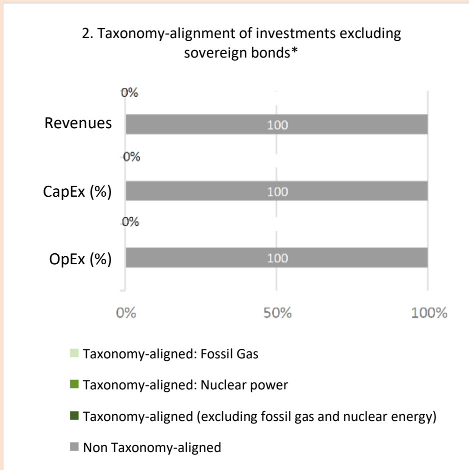
☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

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.

[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.

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

  Enabling activities: 0.00%

  Transitional activities: 0.00%

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

Reporting period	2024	2023
Taxonomy-aligned	0.00%	0.00%

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. Companies in the real estate sector faced an extremely difficult economic environment in 2023, which in one case led to a company’s inability to meet interest and principal repayments. We actively participated in the restructuring process here in order to ensure the continued existence of the company and the highest possible return for investors. The restructuring process is not yet complete. 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.ethenea.com/dokumente-zu-esg/).

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

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

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

- ***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.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ethna SICAV - DEFENSIV A

Legal entity identifier: 529900LSK0Z6WMHEYG79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **Sustainable investments with a social objective** were made: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

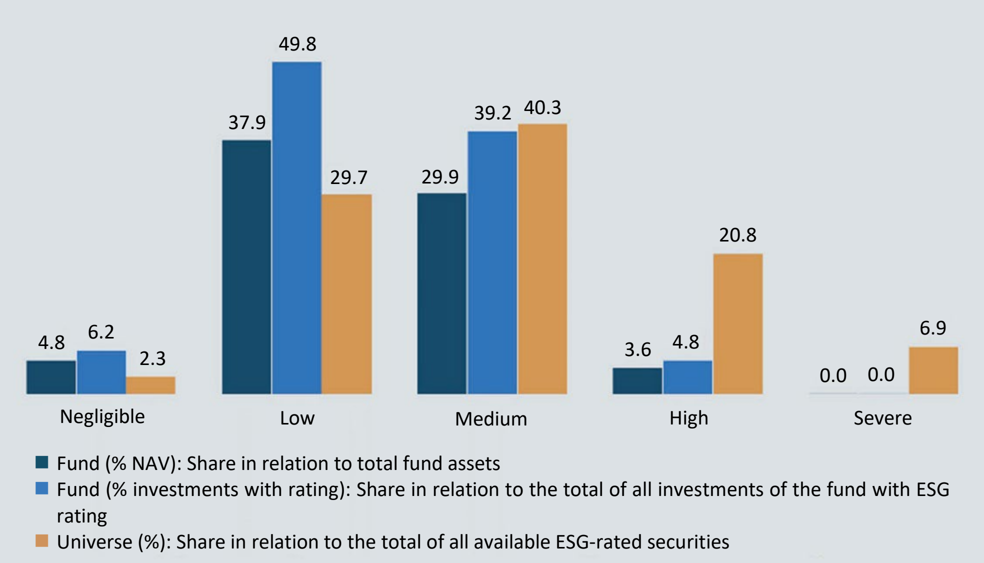
from 30 to 39.99: high risks

greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a medium ESG risk profile (ESG risk score less than 30). This objective was achieved. During the reporting period, the fund's ESG risk score was consistently below 30. The average ESG risk score for the reporting period was 19.1. As of 31 December 2024, the ESG risk score was also 19.1.

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. During the reporting period, one investment from the commodities sector was above the threshold of 40, which was already exceeded in 2023 due to a downgrade by Sustainalytics. As the company was also facing financial difficulties, we initially supported the restructuring process and ultimately sold the investment in 2024.

As of 31 December 2024, 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 compared to previous periods?***

  The average ESG risk score for 2023 was 19.4. This was lower than the average for the current reporting period (19.1). In both years, however, the averages were well below the target of 30.

  As of 31 December 2023, the ESG risk score was 18.2. This was therefore higher than the figure at the end of the current reporting period (19.1). In both years, however, the figures were well below the target of 30.

  All listed exclusion criteria were also met during the previous year (2023).

  All of the exclusion criteria were also met in 2022; the ESG risk score was 20.3 on average for the year and 20.7 at the end of the year.

- ***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 Sustainalytics rating agency.

Exclusion criteria rather than PAIs have been defined for this Fund. Consequently, no information on PAIs can be provided.

What are the main investments of this financial product?

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% assets	Country
ETHNA-DEFENSIV A	FINANCIAL AND INSURANCE ACTIVITIES	99.63	Luxembourg

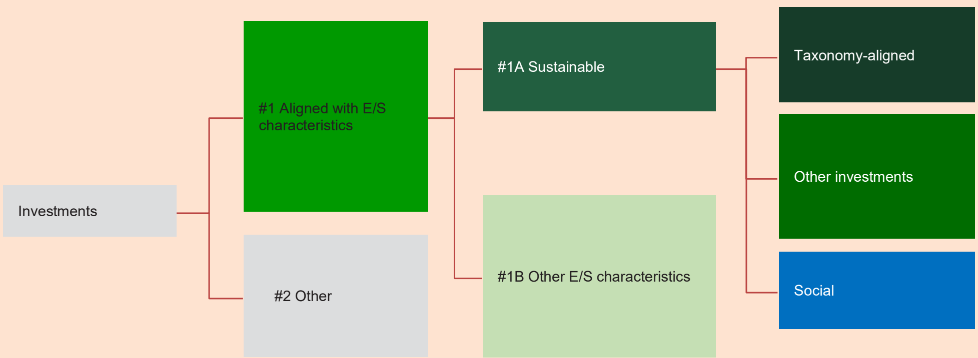
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

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 90.00% 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 10.00% 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 90.00% as at the reporting date.

- ***In which economic sectors were the investments made?***

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

Sector	Sub-sector	% assets
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Fund Management	99.63

*With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.*
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.

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

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

Not applicable.

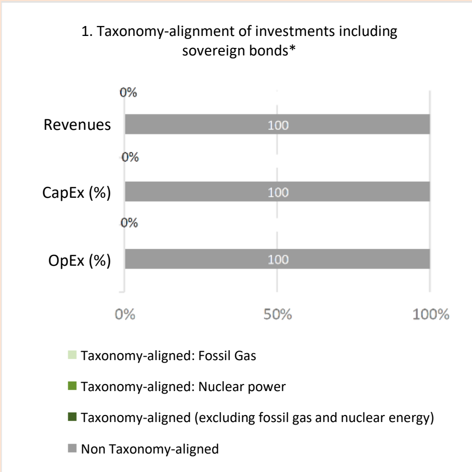
- ***Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities[2]?***

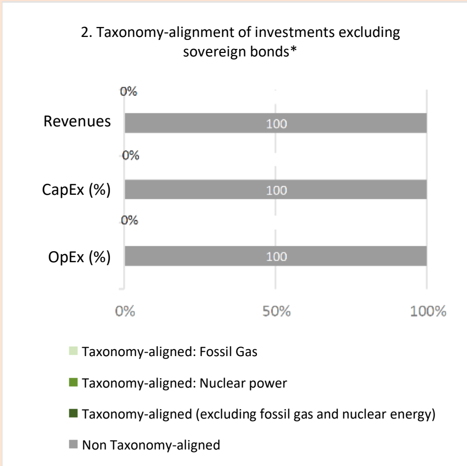
☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

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.

[2] 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.

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

Enabling activities: 0.00%

Transitional activities: 0.00%

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

Reporting period	2024	2023
Taxonomy-aligned	0.00%	0.00%

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 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. In addition to the dialogues with the representatives of the fund's investee companies, discussions were held in particular with companies where the investment was above average in relation to the size of the company. Companies in the real estate sector faced an extremely difficult economic environment in 2023, which in one case led to a company's inability to meet interest and principal repayments. We actively participated in the restructuring process here in order to ensure the continued existence of the company and the highest possible return for investors. The restructuring process is not yet complete.

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

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

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.

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.

Product name: Ethna SICAV - DYNAMISCH A

Legal entity identifier: 529900DRSJDCLHWMBH33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **Sustainable investments with a social objective** were made: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

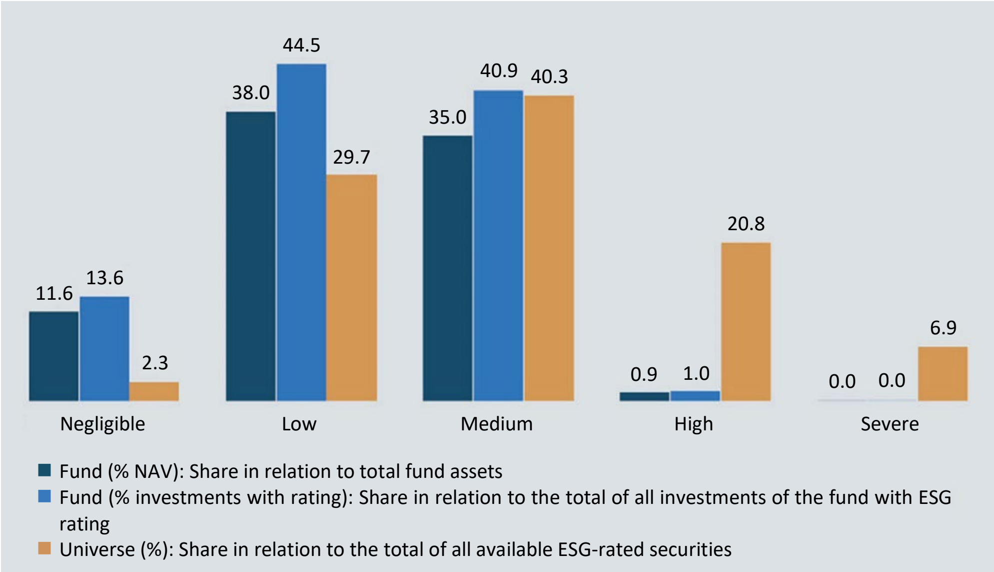
from 30 to 39.99: high risks

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 17.2. As of 31 December 2024, the ESG risk score was 17.8.

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 2024, 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 compared to previous periods?***

  The average ESG risk score for 2023 was 16.7. This was minimally higher than the average for the current reporting period (17.2). In both years, however, the averages were well below the target of 25.

  As of 31 December 2023, the ESG risk score was 17.4. This was therefore minimally higher than the figure at the end of the current reporting period (17.8). In both years, however, the figures were well below the target of 25.

- ***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 Sustainalytics rating agency.

Exclusion criteria rather than PAIs have been defined for this Fund. Consequently, no information on PAIs can be provided.

What are the main investments of this financial product?

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% assets	Country
Ethna-DYNAMISCH A	FINANCIAL AND INSURANCE ACTIVITIES	99.88	Luxembourg

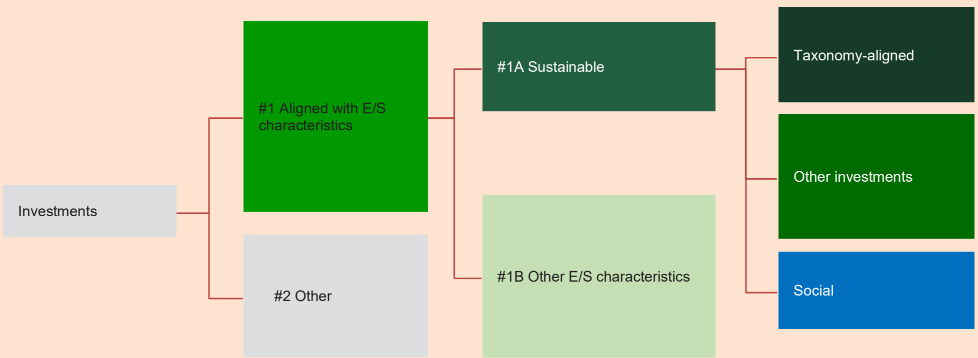
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

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 91.00% 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 9.00% 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 91.00% as at the reporting date.

- ***In which economic sectors were the investments made?***

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

Sector	Sub-sector	% assets
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Fund Management	99.88

*With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.*
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.

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

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

Not applicable.

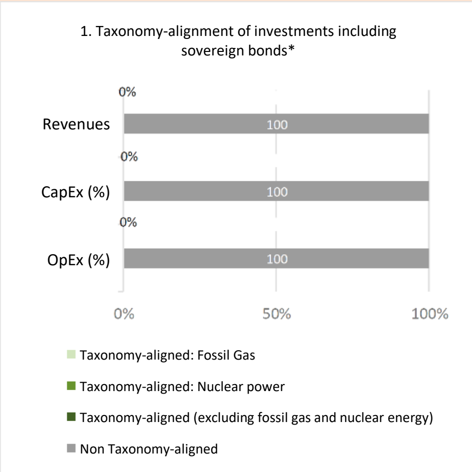
- ***Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities[3]?***

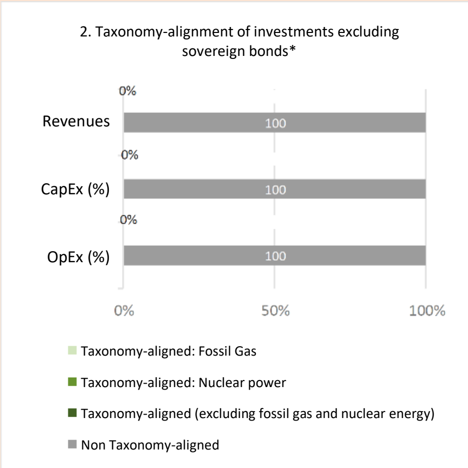
☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

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.

[3] 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.

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

  Enabling activities: 0.00%

  Transitional activities: 0.00%

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

Reporting period	2024	2023
Taxonomy-aligned	0.00%	0.00%

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.ethenea.com/dokumente-zu-esg/).

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

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

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

- ***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

Investment company:	**Ethna SICAV** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the investment company:	
Chairman of the Board of Directors:	Frank Hauprich until 30 June 2024: MainFirst (Luxembourg) S.à r.l. from 1 July 2024: ETHENEA Independent Investors S.A.
Directors:	Josiane Jennes ETHENEA Independent Investors S.A. Nikolaus Rummler (until 31 December 2024) IPConcept (Luxembourg) S.A. Felix Graf von Hardenberg (since 1 January 2025) IPConcept (Luxembourg) S.A.
Management Company:	**ETHENEA Independent Investors S.A.** 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the Management Company:	Luca Pesarini Thomas Bernard Josiane Jennes Frank Hauprich (from 1 July 2024)
Board of Directors of the Management Company (managing body) until 30 June 2024:	
Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Frank Hauprich MainFirst (Luxembourg) S.á r.l. Nikolaus Rummler IPConcept (Luxembourg) S.A.

Board of Directors of the Management Company (managing body) from 1 July 2024:	
Chairman of the Board of Directors:	Luca Pesarini ETHENEA Independent Investors S.A.
Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Nikolaus Rummler (until 31 December 2024) IPConcept (Luxembourg) S.A. Julien Zimmer JULZIM-S S.à r.l.
Depositary:	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Registrar and transfer agent and central administration:	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 responsible for Luxembourg and Belgium:	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Auditor of the investment company and the management company:	**Ernst & Young S.A.** 35E, Avenue John F. Kennedy L-1855 Luxembourg

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