

Ethna-DYNAMISCH R.C.S. Luxembourg K818

Semi-Annual Report
as of 30 June 2022

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEIA

Content

	Page
Geographical breakdown of Ethna-DYNAMISCH	3
Breakdown by economic sector of Ethna-DYNAMISCH	4
Composition of net fund assets of Ethna-DYNAMISCH	7
Statement of operations of Ethna-DYNAMISCH	11
Statement of net assets of Ethna-DYNAMISCH as of 30 June 2022	14
Acquisitions and disposals from 1 January 2022 to 30 June 2022	19
Notes to the Semi-Annual Report as of 30 June 2022	21
Administration, distribution and advisory	26

The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information may be obtained from the Management Company at any time during regular business hours.

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

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

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

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.75% p.a.	1.75% p.a.	0.95% p.a.	0.95% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class SIA CHF-T	Unit class CHF-T	Unit class USD-T	Unit class R-A*
Security identification no.:	A2PB18	A2PB17	A2PB19	A12EJA
ISIN code:	LU1939236318	LU1939236409	LU1939236748	LU1134152310
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.90% p.a.	1.70% p.a.	1.70% p.a.	2.15% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	CHF	CHF	USD	EUR
	Unit class R-T*			
Security identification no.:	A12EJB			
ISIN code:	LU1134174397			
Subscription fee:	up to 1.00%			
Redemption fee:	none			
Management fee:	2.15% p.a.			
Minimum subsequent investment:	none			
Dividend policy:	reinvested			
Currency:	EUR			

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

Geographical breakdown of Ethna-DYNAMISCH

Geographical breakdown by country ¹⁾	
United States of America	34.38%
Germany	15.11%
Supranational institutions	8.36%
United Kingdom	6.84%
Switzerland	3.26%
Spain	2.45%
Ireland	2.31%
South Korea	1.93%
Denmark	1.83%
New Zealand	0.85%
Securities holdings	77.32%
Futures contracts	-0.08%
Cash at banks ²⁾	22.98%
Other receivables and payables (net)	-0.22%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DYNAMISCH

4	Breakdown by economic sector ¹⁾	
	Software & services	9.48%
	Banks	9.20%
	Diversified financial services	7.87%
	Other	6.56%
	Capital goods	5.73%
	Healthcare: Equipment & services	5.61%
	Wholesale and retail	5.09%
	Consumer services	4.99%
	Food, beverages and tobacco	4.78%
	Media & entertainment	4.61%
	Hardware and equipment	4.14%
	Pharmaceuticals, biotechnology and biosciences	3.99%
	Household goods & personal care products	1.94%
	Raw materials and supplies	1.49%
	Real estate	1.48%
	Automobiles and components	0.36%
	Securities holdings	77.32%
	Futures contracts	-0.08%
	Cash at banks ²⁾	22.98%
	Other receivables and payables (net)	-0.22%
		100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class A

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	35.47	412,204	-5,191.23	86.06
31/12/2021	35.74	387,348	-2,219.43	92.27
30/06/2022	30.56	367,143	-1,760.62	83.23

Unit class T

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	146.86	1,639,617	-10,051.83	89.57
31/12/2021	73.52	764,439	-82,948.75	96.17
30/06/2022	61.27	705,515	-5,236.38	86.85

Unit class SIA-A

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	19.62	30,961	2,465.50	633.70
31/12/2021	27.25	39,833	6,063.61	684.02
30/06/2022	10.62	17,137	-14,249.76	619.70

Unit class SIA-T

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	5.58	8,686	-8,988.17	641.92
31/12/2021	6.37	9,181	322.29	693.66
30/06/2022	4.95	7,877	-850.82	628.92

Unit class SIA-CHF-T

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2020	0.00	1	0.00	512.21	554.83 ¹⁾
31/12/2021	0.00	1	0.00	577.91	598.95 ²⁾
30/06/2022	0.00	1	0.00	544.39	543.30 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

Unit class CHF-T

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2020	0.68	7,070	660.10	95.72	103.68 ¹⁾
31/12/2021	0.98	9,122	209.50	106.95	110.84 ²⁾
30/06/2022	0.92	9,218	10.94	100.30	100.10 ³⁾

Unit class USD-T

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2020	1.68	17,690	58.71	94.87	116.12 ⁴⁾
31/12/2021	2.37	21,490	394.62	110.44	125.34 ⁵⁾
30/06/2022	2.43	22,390	95.37	108.53	113.71 ⁶⁾

Unit class R-A*

6

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	0.08	758	6.98	109.92
31/12/2021	0.09	789	3.66	117.44
30/06/2022	0.07	680	-11.91	105.74

Unit class R-T*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	2.24	20,649	-55.48	108.44
31/12/2021	2.06	17,768	-324.36	116.02
30/06/2022	1.06	10,128	-824.83	104.56

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = USD 1.2240

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = USD 1.1349

⁶⁾ Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = USD 1.0477

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

Composition of net fund assets of Ethna-DYNAMISCH

Composition of net fund assets

as of 30 June 2022

	EUR
Securities holdings (securities acquisition costs: EUR 84,794,762.05)	86,488,740.45
Cash at banks ¹⁾	25,713,741.53
Interest receivable	105,287.05
Dividends receivable	74,548.09
Receivables from unit sales	52,151.34
	112,434,468.46
Unit redemptions payable	-50,100.28
Unrealised losses on futures contracts	-79,598.03
Unrealised losses on forward foreign exchange contracts	-219,798.04
Other liabilities and equity ²⁾	-194,397.04
	-543,893.39
Net fund assets	111,890,575.07

¹⁾ See notes to the Report.

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

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 30,557,175.50
Outstanding units	367,143.154
Unit value	EUR 83.23

Unit class T	
Pro rata net fund assets	EUR 61,273,832.80
Outstanding units	705,515.242
Unit value	EUR 86.85

Unit class SIA-A	
Pro rata net fund assets	EUR 10,619,749.32
Outstanding units	17,137.024
Unit value	EUR 619.70

Unit class SIA-T	
Pro rata net fund assets	EUR 4,953,885.97
Outstanding units	7,876.851
Unit value	EUR 628.92

Unit class SIA-CHF-T	
Pro rata net fund assets	EUR 544.39
Outstanding units	1.000
Unit value	EUR 544.39
Unit value	CHF 543.30 ¹⁾

Unit class CHF-T	
Pro rata net fund assets	EUR 924,546.44
Outstanding units	9,217.624
Unit value	EUR 100.30
Unit value	CHF 100.10 ¹⁾

Unit class USD-T	
Pro rata net fund assets	EUR 2,429,893.66
Outstanding units	22,390.000
Unit value	EUR 108.53
Unit value	USD 113.71 ²⁾

Unit class R-A*	
Pro rata net fund assets	EUR 71,951.60
Outstanding units	680.429
Unit value	EUR 105.74

Unit class R-T*	
Pro rata net fund assets	EUR 1,058,995.39
Outstanding units	10,127.888
Unit value	EUR 104.56

¹⁾ Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

²⁾ Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = USD 1.0477

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

Change in net fund assets

in the period under review from 1 January 2022 to 30 June 2022

	Total EUR	Unit class A EUR	Unit class T EUR	Unit class SIA-A EUR
Total net fund assets at the beginning of the period under review	148,378,977.34	35,741,251.53	73,518,512.40	27,246,852.75
Ordinary net expenditure	-388,305.73	-123,269.32	-246,933.41	1,230.53
Income and expense equalisation	-54,828.54	-4,091.68	-17,223.31	-28,313.17
Inflow of funds from sale of units	10,424,120.09	1,337,472.55	2,692,976.94	5,378,704.56
Outflow of funds from redemption of units	-33,252,129.35	-3,098,096.22	-7,929,352.94	-19,628,468.93
Realised gains	14,809,939.85	3,660,347.31	7,513,695.76	2,086,147.79
Realised losses	-5,201,707.91	-1,284,637.06	-2,642,546.78	-704,953.17
Net change in unrealised gains	-17,677,852.55	-4,371,348.92	-9,010,167.57	-2,891,862.28
Net change in unrealised losses	-5,102,169.52	-1,263,419.87	-2,605,128.29	-831,231.86
Distribution	-45,468.61	-37,032.82	0.00	-8,356.90
Total net fund assets at the end of the period under review	111,890,575.07	30,557,175.50	61,273,832.80	10,619,749.32

9

	Unit class SIA-T EUR	Unit class SIA CHF-T EUR	Unit class CHF-T EUR	Unit class USD-T EUR
Total net fund assets at the beginning of the period under review	6,368,749.17	577.91	975,624.62	2,373,260.77
Ordinary net expenditure	581.54	0.58	-3,701.71	-9,302.68
Income and expense equalisation	-1,551.95	0.00	-21.37	201.15
Inflow of funds from sale of units	861,180.12	0.00	23,951.31	127,253.05
Outflow of funds from redemption of units	-1,711,996.68	0.00	-13,007.31	-31,880.10
Realised gains	729,820.36	1,234.73	130,485.80	496,227.94
Realised losses	-321,278.63	-1,183.62	-42,280.16	-134,203.36
Net change in unrealised gains	-749,113.55	-64.30	-110,413.83	-310,753.38
Net change in unrealised losses	-222,504.41	-20.91	-36,090.91	-80,909.73
Distribution	0.00	0.00	0.00	0.00
Total net fund assets at the end of the period under review	4,953,885.97	544.39	924,546.44	2,429,893.66

	Unit class R-A* EUR	Unit class R-T* EUR
Total net fund assets at the beginning of the period under review	92,683.30	2,061,464.89
Ordinary net expenditure	-439.98	-6,471.28
Income and expense equalisation	-54.39	-3,773.82
Inflow of funds from sale of units	18.43	2,563.13
Outflow of funds from redemption of units	-11,932.53	-827,394.64
Realised gains	9,900.70	182,079.46
Realised losses	-3,729.70	-66,895.43
Net change in unrealised gains	-11,310.40	-222,818.32
Net change in unrealised losses	-3,104.94	-59,758.60
Distribution	-78.89	0.00
Total net fund assets at the end of the period under review	71,951.60	1,058,995.39

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

Change in net fund assets

	Unit class A Number	Unit class T Number	Unit class SIA-A Number	Unit class SIA-T Number
Units in circulation at start of period under review	387,347.559	764,439.401	39,833.461	9,181.435
Units issued	15,431.992	29,820.600	8,347.377	1,321.927
Units redeemed	-35,636.397	-88,744.759	-31,043.814	-2,626.511
Units in circulation at end of period under review	367,143.154	705,515.242	17,137.024	7,876.851

	Unit class SIA CHF-T Number	Unit class CHF-T Number	Unit class USD-T Number	Unit class R-A* Number
Units in circulation at start of period under review	1.000	9,121.838	21,490.000	789.208
Units issued	0.000	229.364	1,200.000	0.169
Units redeemed	0.000	-133.578	-300.000	-108.948
Units in circulation at end of period under review	1.000	9,217.624	22,390.000	680.429

10

	Unit class R-T* Number
Units in circulation at start of period under review	17,768.297
Units issued	23.801
Units redeemed	-7,664.210
Units in circulation at end of period under review	10,127.888

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

Statement of operations of Ethna-DYNAMISCH

Statement of operations

in the period under review from 1 January 2022 to 30 June 2022

	Total	Unit class A	Unit class T	Unit class SIA-A
	EUR	EUR	EUR	EUR
Income				
Dividends	749,821.10	199,541.75	406,706.04	80,008.51
Interest on bonds	101,895.38	26,174.39	53,690.74	13,543.88
Bank interest	-37,009.07	-9,417.32	-19,369.02	-5,149.50
Income equalisation	-35,442.35	-3,191.05	-13,871.49	-14,470.87
Total income	779,265.06	213,107.77	427,156.27	73,932.02
Expense				
Interest expense	-1,670.54	-436.65	-896.37	-196.76
Management fee	-1,016,900.17	-283,322.02	-581,103.07	-79,863.96
Taxe d'abonnement	-28,668.18	-7,362.80	-15,087.10	-3,841.93
Publication and audit expenses	-72,198.30	-17,782.36	-36,642.98	-11,859.74
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,607.83	-1,794.18	-3,622.99	-624.92
Registrar and transfer agent fee	-2,005.60	-511.30	-1,050.40	-278.84
Government fees	-8,250.33	-2,061.05	-4,228.64	-1,289.93
Other expenses ¹⁾	-121,540.73	-30,389.46	-62,552.93	-17,529.45
Expense equalisation	90,270.89	7,282.73	31,094.80	42,784.04
Total expense	-1,167,570.79	-336,377.09	-674,089.68	-72,701.49
Ordinary net expenditure	-388,305.73	-123,269.32	-246,933.41	1,230.53
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)		2.03	1.98	1.25
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)		2.07	2.01	1.39
Swiss performance fee in percent ²⁾ (for the period from 1 July 2021 to 30 June 2022)		0.04	0.03	0.14

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

²⁾ See notes to the Report.

	Unit class SIA-T EUR	Unit class SIA CHF-T EUR	Unit class CHF-T EUR	Unit class USD-T EUR
Income				
Dividends	32,395.33	3.41	5,833.04	15,276.25
Interest on bonds	4,395.07	0.23	760.73	1,946.30
Bank interest	-1,593.95	-0.02	-272.04	-692.36
Income equalisation	-718.07	0.00	-82.56	-73.00
Total income	34,478.38	3.62	6,239.17	16,457.19
Expense				
Interest expense	-72.11	0.00	-12.75	-32.96
Management fee	-25,879.64	-2.12	-7,976.97	-20,404.32
Taxe d'abonnement	-1,231.77	0.01	-213.10	-545.63
Publication and audit expenses	-3,150.83	-0.24	-495.88	-1,232.04
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-298.24	-0.03	-52.91	-140.10
Registrar and transfer agent fee	-85.11	0.00	-14.83	-37.86
Government fees	-348.68	-0.03	-58.72	-145.00
Other expenses ¹⁾	-5,100.48	-0.63	-1,219.65	-3,093.81
Expense equalisation	2,270.02	0.00	103.93	-128.15
Total expense	-33,896.84	-3.04	-9,940.88	-25,759.87
Ordinary net expenditure	581.54	0.58	-3,701.71	-9,302.68
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)	1.28	1.12	2.06	2.06
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)	1.40	1.22	2.06	2.16
Swiss performance fee in percent ²⁾ (for the period from 1 July 2021 to 30 June 2022)	0.12	0.10	-	0.10

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

²⁾ See notes to the Report.

	Unit class R-A* EUR	Unit class R-T* EUR
Income		
Dividends	529.84	9,526.93
Interest on bonds	68.63	1,315.41
Bank interest	-24.98	-489.88
Income equalisation	-71.45	-2,963.86
Total income	502.04	7,388.60
Expense		
Interest expense	-1.13	-21.81
Management fee	-909.93	-17,438.14
Taxe d'abonnement	-19.25	-366.61
Publication and audit expenses	-46.22	-988.01
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4.79	-69.67
Registrar and transfer agent fee	-1.33	-25.93
Government fees	-5.35	-112.93
Other expenses ¹⁾	-79.86	-1,574.46
Expense equalisation	125.84	6,737.68
Total expense	-942.02	-13,859.88
Ordinary net expenditure	-439.98	-6,471.28
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)	2.43	2.42
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)	2.43	2.42
Swiss performance fee in percent ²⁾ (for the period from 1 July 2021 to 30 June 2022)	-	-

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

²⁾ See notes to the Report.

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

Statement of net assets of Ethna-DYNAMISCH as of 30 June 2022

14

Statement of net assets as of 30 June 2022

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Denmark								
DK0060738599	Demant AS	DKK	0	4,000	56,000	271.9000	2,046,669.18	1.83
							2,046,669.18	1.83
Germany								
DE000A2LQ884	AUTO1 Group SE	EUR	0	0	20,000	7.1200	142,400.00	0.13
DE000BASF111	BASF SE	EUR	0	15,000	40,000	41.5800	1,663,200.00	1.49
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	0	0	40,000	41.0400	1,641,600.00	1.47
DE0007571424	GK Software SE	EUR	0	0	7,000	130.6000	914,200.00	0.82
DE000A3CMGN3	hGears AG	EUR	0	0	30,000	13.5500	406,500.00	0.36
DE0007164600	SAP SE	EUR	0	10,000	18,000	90.1700	1,623,060.00	1.45
DE000A1ML7J1	Vonovia SE	EUR	0	6,000	54,000	30.5900	1,651,860.00	1.48
							8,042,820.00	7.20
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	3,000	30,000	90.4200	2,589,099.93	2.31
							2,589,099.93	2.31
New Zealand								
NZATME0002S8	The a2 Milk Co. Ltd.	AUD	0	50,000	325,000	4.4400	947,472.09	0.85
							947,472.09	0.85
Switzerland								
CH0038389992	BB Biotech AG	CHF	0	5,000	45,000	56.8000	2,561,122.24	2.29
CH0012032048	Roche Holding AG participation certificates	CHF	0	5,000	3,400	319.6500	1,088,987.98	0.97
							3,650,110.22	3.26
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	35,000	20,000	125,000	21.9100	2,738,750.00	2.45
							2,738,750.00	2.45

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

Statement of net assets as of 30 June 2022

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	10,000	55,000	53,400.0000	2,158,198.05	1.93
							2,158,198.05	1.93
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	0	28,000	25,000	77.9600	1,860,265.34	1.66
US02079K3059	Alphabet Inc.	USD	0	400	900	2,234.0300	1,919,086.57	1.72
US0311621009	Amgen Inc.	USD	0	2,000	12,000	245.4300	2,811,071.87	2.51
US0846707026	Berkshire Hathaway Inc.	USD	0	6,000	9,000	273.4900	2,349,346.19	2.10
US09247X1019	Blackrock Inc.	USD	0	2,100	1,400	617.9600	825,755.46	0.74
US8085131055	Charles Schwab Corporation	USD	0	27,500	12,500	63.6200	759,043.62	0.68
US2681501092	Dynatrace Inc.	USD	0	30,000	24,000	41.5100	950,882.89	0.85
US3703341046	General Mills Inc.	USD	0	11,000	47,000	74.7200	3,351,951.89	3.00
US5962781010	Middleby Corporation	USD	0	5,000	13,000	125.3900	1,555,855.68	1.39
US6177001095	Morningstar Inc.	USD	0	3,000	10,000	241.2300	2,302,472.08	2.06
US70432V1026	Paycom Software Inc.	USD	0	4,300	3,200	284.1800	867,973.66	0.78
US70438V1061	Paylocity Holding Corporation	USD	0	8,300	5,200	177.7000	881,970.03	0.79
US72703H1014	Planet Fitness Inc.	USD	0	8,000	30,000	68.3500	1,957,144.22	1.75
US76680R2067	RingCentral Inc.	USD	10,000	0	10,000	55.3900	528,681.87	0.47
US79466L3024	Salesforce Inc.	USD	0	1,000	14,500	170.6100	2,361,215.04	2.11
US8725401090	TJX Companies Inc.	USD	0	3,500	49,000	57.0900	2,670,048.68	2.39
US92826C8394	VISA Inc.	USD	0	3,500	13,000	199.5000	2,475,422.35	2.21
US9288811014	Vontier Corporation	USD	0	8,000	112,000	23.1200	2,471,547.20	2.21
US88579Y1010	3M Co.	USD	0	3,000	15,500	129.7700	1,919,857.78	1.72
							34,819,592.42	31.14
United Kingdom								
GB0006731235	Associated British Foods Plc.	GBP	0	55,000	55,000	16.3900	1,043,103.45	0.93
GB00B0744B38	Bunzl Plc.	GBP	0	25,000	95,000	26.7100	2,936,183.75	2.62
GB00BFZZM640	S4 Capital Plc.	GBP	125,000	0	500,000	2.3700	1,371,210.37	1.23
GB00BMTV7393	THG Plc.	GBP	0	0	150,000	0.7886	136,878.04	0.12
GB00B10RZP78	Unilever Plc.	EUR	0	15,000	50,000	43.5200	2,176,000.00	1.94
							7,663,375.61	6.84
Securities traded on an exchange							64,656,087.50	57.81
Securities admitted to or included on organised markets								
Germany								
DE000A3CMGM5	APONTIS PHARMA AG	EUR	0	0	53,500	10.7500	575,125.00	0.51
DE0005570808	UmweltBank AG	EUR	0	0	22,500	16.4000	369,000.00	0.33
							944,125.00	0.84
Securities admitted to or included on organised markets							944,125.00	0.84
Equities, rights and profit participation certificates							65,600,212.50	58.65

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

Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾	
Bonds								
Securities traded on an exchange								
EUR								
XS1068872925	1.625% European Investment Bank (EIB) EMTN v.14(2023)	2,000,000	500,000	1,500,000	100.8680	1,513,020.00	1.35	
XS0832628423	2.250% European Investment Bank (EIB) Reg.S. v.12(2022)	0	500,000	2,000,000	100.7150	2,014,300.00	1.80	
XS0942172296	2.000% European Investment Bank (EIB) v.13(2023)	2,500,000	500,000	2,000,000	101.2040	2,024,080.00	1.81	
DE000A2LQSS1	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2022)	0	500,000	2,000,000	100.0000	2,000,000.00	1.79	
DE000A2GSKL9	0.000% Kreditanstalt für Wiederaufbau v.17(2022)	0	500,000	2,000,000	99.9880	1,999,760.00	1.79	
						11,549,520.00	10.33	
NOK								
XS1858079160	1.645% European Investment Bank (EIB) EMTN Reg.S. v.18(2023)	0	5,000,000	20,000,000	99.0600	1,917,426.40	1.71	
XS1555330999	1.500% European Investment Bank (EIB) EMTN v.17(2024)	0	5,000,000	20,000,000	97.7830	1,892,708.51	1.69	
XS2046690827	1.250% Kreditanstalt für Wiederaufbau EMTN Green Bond v.19(2023)	0	5,000,000	20,000,000	98.3740	1,904,148.04	1.70	
						5,714,282.95	5.10	
Securities traded on an exchange						17,263,802.95	15.43	
Bonds						17,263,802.95	15.43	
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	0	55,000	65,000	55.7650	3,624,725.00	3.24
						3,624,725.00	3.24	
Securities traded on an exchange						3,624,725.00	3.24	
Certificates						3,624,725.00	3.24	
Securities holdings						86,488,740.45	77.32	
Futures contracts								
Short positions								
EUR								
Euro Stoxx 50 Price Index Future September 2022			0	200	-200	-111,370.00	-0.10	
						-111,370.00	-0.10	

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

Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
	E-Mini S&P 500 Index Future September 2022	0	65	-65		4,951.32	0.00
	Nasdaq 100 Index Future September 2022	0	10	-10		26,820.65	0.02
						31,771.97	0.02
	Short positions					-79,598.03	-0.08
	Futures contracts					-79,598.03	-0.08
	Cash at banks - Current account ²⁾					25,713,741.53	22.98
	Other receivables and payables (net)					-232,308.88	-0.22
	Net fund assets in EUR					111,890,575.07	100.00

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

²⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2022:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	951,547.00	954,264.74	0.85
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,565,000.00	2,413,436.20	2.16
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	28,004.00	28,083.98	0.03
EUR/GBP	J.P. Morgan SE	Currency sales	3,500,000.00	4,048,915.53	3.62
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	15,000.00	14,113.66	0.01
EUR/USD	J.P. Morgan SE	Currency sales	29,250,000.00	27,909,533.04	24.94

Futures contracts

	Holdings	Commitments	% share of NFA ¹⁾
Short positions			
EUR			
Euro Stoxx 50 Price Index Future September 2022	-200	-6,998,000.00	-6.25
		-6,998,000.00	-6.25
USD			
E-Mini S&P 500 Index Future September 2022	-65	-11,853,643.70	-10.59
Nasdaq 100 Index Future September 2022	-10	-2,231,745.73	-1.99
		-14,085,389.43	-12.58
Short positions		-21,083,389.43	-18.83
Futures contracts		-21,083,389.43	-18.83

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

²⁾ See notes to the Report.

Acquisitions and disposals from 1 January 2022 to 30 June 2022

Acquisitions and disposals from 1 January 2022 to 30 June 2022

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.

19

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	25,000
Certificates				
Securities traded on an exchange				
United States of America				
IE00B4ND3602	iShares Physical Metals Plc./Gold Ounce 999 Cert. v.11(2199)	EUR	0	30,000
Options				
EUR				
	Put on Euro Stoxx 50 Price Index June 2022/3,300.00		120	120
	Put on Euro Stoxx 50 Price Index June 2022/3,650.00		120	120
	Put on Euro Stoxx 50 Price Index March 2022/3,450.00		160	0
	Put on Euro Stoxx 50 Price Index March 2022/3,800.00		0	160
	Put on Euro Stoxx 50 Price Index June 2022/3,300.00		120	120
USD				
	Put on E-Mini S&P 500 Index Future June 2022/3,850.00		35	35
	Put on E-Mini S&P 500 Index Future June 2022/4,250.00		35	35
	Put on E-Mini S&P 500 Index Future March 2022/3,800.00		55	0
	Put on E-Mini S&P 500 Index Future March 2022/4,200.00		0	55
	Put on E-Mini S&P 500 Index Future June 2022/3,850.00		35	35
USD				
EUR				
	Euro Stoxx 50 Price Index Future June 2022		385	385
	Euro Stoxx 50 Price Index Future March 2022		360	240
USD				
	E-Mini S&P 500 Index Future June 2022		140	140
	E-Mini S&P 500 Index Future March 2022		140	100
	Nasdaq 100 Index Future June 2022		20	20
	Nasdaq 100 Index Future March 2022		30	20

Foreign exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2022 was used for conversion into euro.

Australian dollar	AUD	1	1.5230
Pound sterling	GBP	1	0.8642
Danish krone	DKK	1	7.4396
Norwegian krone	NOK	1	10.3326
Swiss franc	CHF	1	0.9980
South Korean won	KRW	1	1,360.8575
US dollar	USD	1	1.0477



Notes to the Semi-Annual Report as of 30 June 2022

21

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in the Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 30 November 2009. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as of 1 June 2016. The Management Regulations were last amended on 1 January 2020 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427. Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

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

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

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

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

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.

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

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

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

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

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

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

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

d) units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.

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

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

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

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

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

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

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

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, etc.).

3.) Taxation

Taxation of the fund

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

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

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

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

5.) Information relating to charges and expenditure

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

6.) Fund current accounts (cash at banks and/or liabilities to banks)

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

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

7.) Performance fee

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

If the net unit value at the end of the past financial year shows an increase in value compared to the net asset value at the end of the previous financial year, but the hurdle rate was not exceeded, this last net unit value of the past financial year is the high watermark for the next financial year.

If net impairments have to be reported in a financial year, they are carried forward with regard to the calculation of the performance fee of the following financial years and then taken into account, with the result that no performance fee is paid out as long as the unit value is below the level which last gave rise to the payment of a performance fee.

These fees are exclusive of any value added tax.

no performance fee was accrued in the reporting period from 1 January 2022 to 30 June 2022.

8.) Information for Swiss investors

a.) Securities numbers:

Ethna-DYNAMISCH unit class (A)	securities no. 10724364
Ethna-DYNAMISCH unit class (T)	securities no. 10724365
Ethna-DYNAMISCH unit class (SIA-A)	securities no. 22830636
Ethna-DYNAMISCH unit class (SIA-T)	securities no. 22830638
Ethna-DYNAMISCH unit class (SIA CHF-T)	securities no. 46028814
Ethna-DYNAMISCH unit class (CHF-T)	securities no. 46028816
Ethna-DYNAMISCH unit class (USD-T)	securities no. 46028820

b.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021):

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

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

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

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

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2021 to 30 June 2022:

Ethna-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.97	0.00
Unit class (T)	1.96	0.00
Unit class (SIA-A)	1.18	0.00
Unit class (SIA-T)	1.23	0.00
Unit class (USD-T)	2.00	0.00
Unit class (SIA-CHF-T)	1.11	0.00
Unit class (CHF-T)	2.03	0.00

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

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

9.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2022. The following amendments entered into force:

- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Alignments to template

The Sales Prospectus was revised with effect from 1 May 2022. Principal Adverse Impacts ("PAIs") will be considered for the Fund in the future.

Russia/Ukraine conflict

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. It is impossible to anticipate the impact on the Fund's assets resulting from the ongoing conflict in Ukraine. As the Fund did not and does not have any investments related to Russia or Belarus, it was not affected by the sanctions that were imposed, but their impact on the global markets could not be completely avoided.

At the time this report was drawn up, the management company was of the opinion that there were no indications that would suggest that the Fund could not continue as a going concern, nor were there any valuation or liquidity problems for the Fund.

The management company has established appropriate monitoring measures and controls to assess the impact on the Fund in a timely manner.

Information regarding the COVID-19 pandemic

On 11 March 2020, the World Health Organization (WHO) declared a global pandemic as a result of the spread of the coronavirus (COVID-19). This is the first time this has happened since the outbreak of the H1N1 virus over 10 years ago in 2009/2010.

The pandemic that started in China at the end of December 2019 is first and foremost a humanitarian catastrophe. However, since the imposition of extensive lockdowns worldwide from March 2020, it is also having a significant impact on the global economy. Record daily falls in practically all major indices in March 2020 are just one sign of this, alongside many others.

As such, developments as a result of the COVID-19 outbreak also have a concrete impact on the performance of the fund:

1. The crisis management implemented by all of the fund's counterparties means that its daily operations can be maintained. All of the fund's service providers (including the management company, central administration, depositary, registrar and transfer agent, paying agent and fund manager) are in a position to continue with the provision of the same fund management services, thanks to the potential for full server-based homeworking. In the event of general lockdowns, border closures or more far-reaching measures, which had not yet been announced on the date of the audit opinion in Luxembourg, this would ensure the unrestricted continuation of the fund management. All of the fund's counterparties have adequate staff to continue to fulfil their contractual duties, even in the event of the spread of COVID-19 and related staff absences due to employees contracting the illness. All employees in each team have adequate training to be able to take over the duties of any other team members who may be absent due to illness.
2. The management company is responsible for the risk management of the fund. In this context, ETHENEA Independent Investors S.A. has introduced a range of measures, including closer scrutiny of unit transactions, in particular, in order to identify any significant redemptions and take the necessary action. Although the fund generally consists of assets that can be liquidated on a short-term basis, there is a risk that significant redemptions could not be met during the extreme market conditions prevailing during the crisis. The management company can suspend unit transactions if such a situation regarding redemptions appears likely. Should redemptions occur at such a level that liquidation of the fund becomes an issue for consideration, the management company will take the appropriate measures to ensure that all investors in the fund are treated equally.
3. Information regarding the most recent market trends for the fund is available upon request, and on the website of the management company: www.ethenea.com. All investors will be informed in good time of any further events to explain the most recent market trends for the fund. Furthermore, any documentation connected to such events will subsequently be available upon request from the management company.

There were no other noteworthy changes or significant events.

10.) Transparency of securities financing transactions and their reuse

By definition, ETHENEA Independent Investors S.A., as a management company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

No securities financing transactions or total return swaps within the meaning of this Regulation were used in the reporting period of the investment fund. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the following report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at www.ethenea.com.

Administration, distribution and advisory

26

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
Board of Directors of the management company (managing body):	
Chairman:	Thomas Bernard ETHENEA Independent Investors S.A.
Members:	Skender Kurtovic ETHENEA Independent Investors S.A.
	Nikolaus Rummler IPConcept (Luxemburg) S.A.
Auditor of the Fund and the management company:	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Depository:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Central administration, registrar and transfer agent:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Paying agent in the Grand Duchy of Luxembourg:

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

Information for investors in the Federal Republic of Germany:

Paying agent and information agent:

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

Credit institution as defined by section 141 (1) of the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Agent from which unitholders may obtain the prescribed information pursuant to section 141 of the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

Information for investors in Belgium:

Unit classes (T) and (SIA-T) are licensed for public distribution in Belgium. Units in other unit classes may not be publicly distributed to investors in Belgium.

Paying agent and distributor:

CACEIS Belgium SA/NV
Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG
Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

28

Information for investors in the Principality of Liechtenstein:**Paying agent:**

SIGMA Bank AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:**Paying agents:**

Société Générale Securities Services
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

State Street Bank International GmbH – Succursale Italia
Via Ferrante Aporti 10
IT-20125 Milan

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.U. – Succursale di Milano
Via Santa Margherita 7
IT-20121 Milan

Information for investors in Spain:**Paying agent:**

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

Information for investors in France:**Paying agent:**

Caceis Bank
1/3 Place Valhubert
F-75013 Paris

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

