

# Ethna-AKTIV R.C.S Luxembourg K816

Annual report including audited financial statements  
as at 31 December 2023

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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



**ETHENEA**

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

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

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

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

## Fund Management Report

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The Fund Manager reports on behalf of the management company:

Ethna-AKTIV converted the excellent results of the capital market in 2023 into a solid annual performance of 7.44%. Our active and flexible approach has once again demonstrated its added value. While strictly static approaches are still in the process of making up for the losses of 2022, Ethna-AKTIV has already reached new all-time highs.

Nevertheless, this positive stock market performance belies the many challenges faced during the year. It was not yet clear at the beginning of the year whether the stock market low recorded in October of the previous year was definitive. The level of uncertainty was very high and many market participants were predicting an imminent recession. Although a recession failed to materialise, the US regional bank crisis in March brought an abrupt end to the fledgling rally. However, the US authorities acted quickly and decisively to nip this crisis in the bud and calm the stock markets. In contrast, the containment of the property crisis in China proved to be much more complicated and protracted. The war in Ukraine entered its second year, but was of limited relevance to the capital markets in general following the high level of volatility in 2022. In particular, the issue for Europe and especially for Germany continues to be energy costs. Although it appears so far that the German economy can overcome this problem, it must be assumed that the long-term increase in energy costs will put it at a competitive disadvantage. The resumption of hostilities in the Middle East does not help in this context and has the potential to escalate into an even greater conflict. However, as in the previous year, it was once again the central banks and their fight against inflation that significantly influenced the fortunes of the capital markets. Both the Fed and the ECB brought their interest rate hike cycle to an end in the summer as inflation fell to a sufficient degree. This so-called interest rate pause was at first heavily questioned and, as interest rates continued to rise, the capital market more or less demanded more action from the central banks. This led to a second correction on the stock market in late summer. However, in the end, further declining inflation data confirmed the monetary authorities in their path. This led to an abrupt turnaround in long-term interest rates at the end of October, and in addition, a number of interest rate cuts in 2024 have now also been priced in. This provided a springboard for the year-end rally, which was accompanied by greater market breadth in the end. The fact that a recession is no longer expected in the US was also very supportive. Nevertheless, there are two striking things about the past year. First, there is the absolute dominance of the hyper-capitalised tech giants, which not only account for an ever-increasing weighting in the indices, but were also responsible for an above-average share of performance over almost the entire year. And the second factor is the fact that virtually all of the annual performance of the investment industry has come in just the last two months. Overall, an abundance of opportunities presented themselves in 2023, both in terms of allocation and selection.

Although Ethna-AKTIV mainly focuses on allocation, selection decisions made within the equity portfolio also contributed positively to the success of the fund last year. In a year when replicating the index performance was exceptionally challenging due to the dominance of tech stocks, we managed to generate a significant selection alpha. This was achieved by adequately accounting for the index drivers, which, it should be noted, were deliberately underweighted in 2022. On the allocation front, it is worth noting that after a subdued start to the year, we fully capitalised on the opportunities for increased exposure following the banking crisis. Our belief that a US recession was not imminent proved absolutely correct. The unforeseen AI boom provided additional tailwind for our already increased exposure. Appropriate position adjustments were made during the summer correction, effectively reducing drawdowns. However, these were corrected in good time in order to participate appropriately in the year-end rally. Overall, the equity portfolio contributed 6.7% to the fund's performance, while bonds contributed 3.31%. The high-quality portfolio benefited from acquisitions that began in autumn 2022 and continued throughout the past year. While the duration overlay was the main performance driver in 2022, it cost us 55 basis points in the past year. The rapid interest rate decline in the last two months is, in our view, an overreaction given the stable economy.

There is not much to report on the currency side. A relatively stable US dollar position on average resulted in a slightly negative performance contribution. However, as in the previous two years, a stronger focus and quicker re-entry after hedging measures positively impacted the fund's performance.

Looking ahead, we continue to expect the end of the rate hike cycle, as inflation has fallen sufficiently to justify this. However, given that inflation will remain outside the central banks' targeted range for some time and Western economies will grow moderately, we find the current expectation of rate cuts to be overly exaggerated. We have positioned ourselves for a slightly higher interest rate environment at the long end through duration shortening. Indirectly, we envisage moderately rising corporate profits and an expansion of valuation multiples in this environment, suggesting that the broader equity market has potential over the year. After the strong performance in the last two months and currently very positive sentiment, we expect a short-term consolidation at this level. This is why we are currently still underweight in equities and are waiting for the right timing to re-enter the market. Generally, when Main Street's scepticism meets Wall Street's optimism, it's often a good sign for risk markets. Of course, economic factors and geopolitical risks, including the conflicts in Ukraine and Palestine and elections in Taiwan and the USA, continue to warrant attention. These events have the potential for significant surprises that may necessitate a response.

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The management of Ethna-AKTIV, thanks to its high flexibility, has repeatedly demonstrated its ability to navigate such crises. For 2024, barring major crises, we expect moderate performance contributions from both equities and bonds, aiming for a total performance in the range of 4-6%.

Munsbach, January 2024

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

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The management company is entitled to create unit classes that confer different rights depending on the units. Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (R-A)*	Unit class (R-T)*
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074
Subscription fee:	up to 3.00%	up to 3.00%	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 2.10% p.a.	up to 2.10% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A1JEEK	A1JEEL	A1J5U4	A1J5U5
ISIN code:	LU0666480289	LU0666484190	LU0841179350	LU0841179863
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.10% p.a.	up to 1.10% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	CHF	CHF	EUR	EUR
	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA USD-T)
Security identification no.:	A1W66B	A1W66C	A1W66D	A1W66F
ISIN code:	LU0985093136	LU0985093219	LU0985094027	LU0985094373
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	up to 1.10% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.10% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	USD	USD	USD

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

## Geographical breakdown of Ethna-AKTIV

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	45.54%
Netherlands	10.66%
Germany	8.84%
France	6.75%
Luxembourg	5.01%
Switzerland	4.08%
United Kingdom	2.12%
Spain	1.88%
Italy	1.47%
Ireland	0.86%
Finland	0.76%
Belgium	0.56%
Austria	0.51%
Sweden	0.49%
Supranational institutions	0.49%
<b>Securities holdings</b>	<b>90.02%</b>
Futures contracts	-1.14%
Cash at banks <sup>2)</sup>	9.25%
Other receivables and payables (net)	1.87%
	<b>100.00%</b>

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

<sup>2)</sup> See notes to the Report.

## Breakdown by economic sector of Ethna-AKTIV

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	Government bonds	19.66%
	Banks	17.98%
	Automobiles & components	6.75%
	Diversified financial services	5.79%
	Utilities	4.37%
	Software & services	4.27%
	Pharmaceuticals, biotechnologies & biosciences	3.85%
	Other information	3.51%
	Food, beverages & tobacco	3.17%
	Semiconductors & equipment for semiconductor production	2.74%
	Capital goods	2.52%
	Media & Entertainment	2.35%
	Wholesale & retail trade	2.21%
	Household goods & apparel	2.06%
	Energy	1.97%
	Hardware & Equipment	1.50%
	Insurance	1.06%
	Raw materials & supplies	1.03%
	Household goods & personal care products	0.93%
	Human health activities: Equipment & services	0.65%
	Consumer services	0.62%
	Real estate	0.45%
	Transport	0.37%
	Food and basic goods retail	0.21%
	<b>Securities holdings</b>	<b>90.02%</b>
	Futures contracts	-1.14%
	Cash at banks <sup>2)</sup>	9.25%
	Other receivables and payables (net)	1.87%
		<b>100.00%</b>

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

<sup>2)</sup> See notes to the Report.

**Change over the last 3 financial years**

## Unit class (A)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	1,390.69	9,849,237	-204,648.60	141.20
31/12/2022	1,201.62	9,112,839	-99,920.01	131.86
31/12/2023	1,165.40	8,232,190	-119,468.72	141.57

## Unit class (T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	618.48	4,165,082	-261,002.59	148.49
31/12/2022	493.81	3,558,354	-85,878.80	138.77
31/12/2023	477.71	3,203,878	-49,397.02	149.10

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## Unit class (R-A)\*

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	5.70	58,601	-1,394.36	97.23
31/12/2022	5.29	60,367	158.97	87.65
31/12/2023	5.06	55,637	-406.76	91.02

## Unit class (R-T)\*

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	36.89	288,277	-5,756.63	127.97
31/12/2022	28.17	236,485	-6,435.80	119.12
31/12/2023	25.96	203,680	-4,008.40	127.47

## Unit class (CHF-A)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR	Unit value CHF
31/12/2021	4.75	41,508	-1,373.16	114.46	118.63 <sup>1)</sup>
31/12/2022	4.51	40,207	-130.12	112.08	110.37 <sup>2)</sup>
31/12/2023	4.62	36,874	-359.72	125.33	116.36 <sup>3)</sup>

## Unit class (CHF-T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR	Unit value CHF
31/12/2021	26.71	211,755	-3,959.61	126.12	130.71 <sup>1)</sup>
31/12/2022	23.56	190,630	-2,602.43	123.61	121.72 <sup>2)</sup>
31/12/2023	60.64	438,380	31,617.46	138.32	128.42 <sup>3)</sup>

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

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

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

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



## Unit class (SIA-A)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	6.48	10,849	-7,580.30	597.11
31/12/2022	5.00	8,908	-1,069.34	560.81
31/12/2023	19.62	32,405	13,923.48	605.59

## Unit class (SIA-T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	114.65	171,961	-71,556.14	666.72
31/12/2022	44.13	70,399	-64,856.27	626.88
31/12/2023	58.69	86,616	8,986.77	677.59

## 8 Unit class (SIA CHF-T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR	Unit value CHF
31/12/2021	49.39	91,445	-61,496.01	540.06	559.72 <sup>1)</sup>
31/12/2022	118.87	223,169	71,033.64	532.66	524.51 <sup>2)</sup>
31/12/2023	191.17	318,647	55,680.67	599.96	557.00 <sup>3)</sup>

## Unit class (USD-A)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR	Unit value USD
31/12/2021	1.22	11,600	-136.94	104.76	118.89 <sup>4)</sup>
31/12/2022	1.21	11,427	-16.53	105.46	112.47 <sup>5)</sup>
31/12/2023	0.89	8,033	-368.94	111.02	123.28 <sup>6)</sup>

## Unit class (USD-T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR	Unit value USD
31/12/2021	11.87	106,165	-1,757.37	111.82	126.90 <sup>4)</sup>
31/12/2022	10.53	93,207	-1,445.86	112.97	120.48 <sup>5)</sup>
31/12/2023	8.86	74,442	-2,144.23	119.05	132.19 <sup>6)</sup>

## Unit class (SIA USD-T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR	Unit value USD
31/12/2021	5.07	9,341	-429.13	542.77	615.99 <sup>4)</sup>
31/12/2022	3.29	5,961	-1,963.49	551.86	588.56 <sup>5)</sup>
31/12/2023	7.36	12,584	3,945.46	584.59	649.13 <sup>6)</sup>

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

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

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

<sup>4)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2021: 1 EUR = 1.1349 USD.

<sup>5)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2022: 1 EUR = 1.0665 USD.

<sup>6)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: 1 EUR = 1.1104 USD.

## Composition of net fund assets of Ethna-AKTIV

### Composition of net fund assets

as at 31 December 2023

	EUR
Securities holdings	1,824,039,593.68
(Securities purchase costs: EUR 1,726,808,971.73)	
Cash at banks <sup>1)</sup>	187,500,990.74
Unrealised gains on forward foreign exchange contracts	19,250,762.38
Interest receivable	22,088,086.44
Dividends receivable	137,888.15
Receivables from unit sales	1,109,911.97
Receivables from securities transactions	237,124.57
Receivables from foreign exchange transactions	643.89
	<b>2,054,365,001.82</b>
Unit redemptions payable	-2,335,143.11
Unrealised losses on futures contracts	-23,147,999.53
Foreign exchange transactions payable	-642.26
Other liabilities and equity <sup>2)</sup>	-2,889,254.93
	<b>-28,373,039.83</b>
<b>Net fund assets</b>	<b>2,025,991,961.99</b>

<sup>1)</sup> See notes to the Report.

<sup>2)</sup> This item mainly comprises management fees and the taxe d'abonnement.

**Allocation among unit classes**

<b>Unit class (A)</b>	
Pro rata net fund assets	1,165,402,160.91 EUR
Outstanding units	8,232,189.525
Unit value	141.57 EUR
<b>Unit class (T)</b>	
Pro rata net fund assets	477,705,550.16 EUR
Outstanding units	3,203,877.731
Unit value	149.10 EUR
<b>Unit class (R-A)*</b>	
Pro rata net fund assets	5,063,997.33 EUR
Outstanding units	55,637.101
Unit value	91.02 EUR
<b>Unit class (R-T)*</b>	
Pro rata net fund assets	25,963,337.19 EUR
Outstanding units	203,679.703
Unit value	127.47 EUR
<b>Unit class (CHF-A)</b>	
Pro rata net fund assets	4,621,587.51 EUR
Outstanding units	36,874.473
Unit value	125.33 EUR
Unit value	116.36 CHF <sup>1)</sup>
<b>Unit class (CHF-T)</b>	
Pro rata net fund assets	60,635,917.81 EUR
Outstanding units	438,379.699
Unit value	138.32 EUR
Unit value	128.42 CHF <sup>1)</sup>
<b>Unit class (SIA-A)</b>	
Pro rata net fund assets	19,624,263.37 EUR
Outstanding units	32,405.398
Unit value	605.59 EUR
<b>Unit class (SIA-T)</b>	
Pro rata net fund assets	58,689,687.63 EUR
Outstanding units	86,615.869
Unit value	677.59 EUR
<b>Unit class (SIA CHF-T)</b>	
Pro rata net fund assets	191,174,260.35 EUR
Outstanding units	318,646.997
Unit value	599.96 EUR
Unit value	557.00 CHF <sup>1)</sup>

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

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

Unit class (USD-A)	
Pro rata net fund assets	891,856.43 EUR
Outstanding units	8,033.121
Unit value	111.02 EUR
Unit value	123.28 USD <sup>1)</sup>

Unit class (USD-T)	
Pro rata net fund assets	8,862,626.65 EUR
Outstanding units	74,441.961
Unit value	119.05 EUR
Unit value	132.19 USD <sup>1)</sup>

Unit class (SIA USD-T)	
Pro rata net fund assets	7,356,716.65 EUR
Outstanding units	12,584.309
Unit value	584.59 EUR
Unit value	649.13 USD <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: 1 EUR = 1.1104 USD.

**Change to net asset value**

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Total net fund assets at the beginning of the period under review	1,939,979,074.97	1,201,615,433.23	493,809,056.94	5,291,186.60
Ordinary net income	16,515,846.60	8,720,551.32	3,575,850.89	18,228.01
Income and expense equalisation	-437,975.03	214,165.73	-98,091.31	-570.93
Inflow of funds from sale of units	431,941,696.40	26,862,909.66	143,010,967.88	659,358.02
Outflow of funds from redemption of units	-493,941,640.80	-146,331,632.81	-192,407,988.36	-1,066,113.27
Realised gains	225,008,543.88	127,336,515.80	53,295,796.06	593,195.38
Realised losses	-179,618,674.23	-102,578,341.65	-43,212,906.97	-492,950.08
Net change in unrealised gains	62,091,228.30	33,995,158.85	13,322,794.04	142,180.58
Net change in unrealised losses	25,503,441.62	16,453,143.77	6,410,070.99	74,489.75
Distribution	-1,049,579.72	-885,742.99	0.00	-155,006.73
<b>Total net fund assets at the end of the period under review</b>	<b>2,025,991,961.99</b>	<b>1,165,402,160.91</b>	<b>477,705,550.16</b>	<b>5,063,997.33</b>

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	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	28,169,284.65	4,506,193.76	23,563,273.22	4,995,675.03
Ordinary net income	94,891.02	33,513.95	437,804.86	257,817.88
Income and expense equalisation	-2,282.51	-528.53	-93,813.19	-77,149.83
Inflow of funds from sale of units	2,531,555.73	318,005.91	36,046,897.22	14,820,205.48
Outflow of funds from redemption of units	-6,539,956.57	-677,723.74	-4,429,440.83	-896,728.39
Realised gains	3,167,185.39	645,762.15	6,139,590.06	1,008,788.50
Realised losses	-2,612,384.67	-456,682.29	-3,701,327.82	-1,050,619.07
Net change in unrealised gains	762,046.37	198,931.81	2,607,529.49	500,821.98
Net change in unrealised losses	392,997.78	57,722.91	65,404.80	69,735.82
Distribution	0.00	-3,608.42	0.00	-4,284.03
<b>Total net fund assets at the end of the period under review</b>	<b>25,963,337.19</b>	<b>4,621,587.51</b>	<b>60,635,917.81</b>	<b>19,624,263.37</b>

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	44,131,702.40	118,872,754.26	1,205,092.47	10,530,059.36
Ordinary net income	775,556.68	2,434,027.69	6,690.53	67,057.43
Income and expense equalisation	137,597.60	-432,451.64	1,053.70	1,399.71
Inflow of funds from sale of units	89,104,855.78	112,902,232.43	69,747.53	483,210.16
Outflow of funds from redemption of units	-80,118,081.79	-57,221,558.42	-438,684.46	-2,627,438.97
Realised gains	11,951,438.81	18,473,702.16	204,617.48	1,513,002.10
Realised losses	-9,820,479.80	-13,478,301.49	-192,061.11	-1,393,525.17
Net change in unrealised gains	1,775,044.21	8,575,143.04	28,947.87	151,649.16
Net change in unrealised losses	752,053.74	1,048,712.32	7,389.97	137,212.87
Distribution	0.00	0.00	-937.55	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>58,689,687.63</b>	<b>191,174,260.35</b>	<b>891,856.43</b>	<b>8,862,626.65</b>

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

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	3,289,363.05
Ordinary net income	93,856.34
Income and expense equalisation	-87,303.83
Inflow of funds from sale of units	5,131,750.60
Outflow of funds from redemption of units	-1,186,293.19
Realised gains	678,949.99
Realised losses	-629,094.11
Net change in unrealised gains	30,980.90
Net change in unrealised losses	34,506.90
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>7,356,716.65</b>

# Statement of operations of Ethna-AKTIV

## Statement of operations

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

	Total	Unit class (A)	Unit class (T)	Unit class (R-A)*
	EUR	EUR	EUR	EUR
<b>Income</b>				
Dividends	4,627,895.36	2,794,676.34	1,129,783.20	11,937.93
Income from investment units	0.00	69,859.94	-38,908.75	635.68
Interest on bonds	40,287,539.72	24,182,307.92	9,724,405.46	102,548.46
Bank interest	3,752,085.59	2,263,896.43	915,042.60	9,661.97
Other income	3,059,115.19	1,824,123.62	712,699.39	7,668.87
Income equalisation	-106,749.01	-1,315,786.04	-221,564.18	-1,981.07
<b>Total income</b>	<b>51,619,886.85</b>	<b>29,819,078.21</b>	<b>12,221,457.72</b>	<b>130,471.84</b>
<b>Expense</b>				
Interest expense	-448,541.10	-269,920.30	-109,288.62	-1,152.78
Performance fee	-3,722.18	0.00	0.00	0.00
Management fee	-31,903,623.29	-19,948,987.58	-8,056,399.43	-105,127.17
Taxe d'abonnement	-973,678.41	-583,320.19	-234,380.30	-2,526.81
Publication and audit expenses	-86,987.27	-52,782.15	-21,511.51	-228.39
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-43,296.97	-26,341.76	-10,613.38	-112.05
Registrar and transfer agent fee	-11,781.50	-7,121.59	-2,875.77	-30.40
Government fees	-36,476.83	-22,315.92	-9,168.10	-97.98
Other expenses <sup>1)</sup>	-2,140,656.74	-1,289,357.71	-521,025.21	-5,520.25
Expense equalisation	544,724.04	1,101,620.31	319,655.49	2,552.00
<b>Total expense</b>	<b>-35,104,040.25</b>	<b>-21,098,526.89</b>	<b>-8,645,606.83</b>	<b>-112,243.83</b>
<b>Ordinary net income</b>	<b>16,515,846.60</b>	<b>8,720,551.32</b>	<b>3,575,850.89</b>	<b>18,228.01</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>954,254.88</b>			
<b>Total expense ratio in percent <sup>2)</sup></b>		<b>1.86</b>	<b>1.86</b>	<b>2.26</b>
<b>Performance fee in percent <sup>2)</sup></b>		-	-	-
<b>Ongoing charges in percent <sup>2)</sup></b>		<b>1.89</b>	<b>1.89</b>	<b>2.29</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>		<b>1.86</b>	<b>1.86</b>	<b>2.26</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>		<b>1.86</b>	<b>1.86</b>	<b>2.26</b>
<b>Swiss performance fee in percent <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>		-	-	-

<sup>1)</sup> This item mainly comprises general management costs and custody fees.

<sup>2)</sup> See notes to the Report.

**Statement of operations**

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

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Dividends	64,140.46	10,175.79	86,861.19	23,954.36
Income from investment units	-22.87	171.66	4,299.97	887.03
Interest on bonds	552,613.56	88,150.72	822,917.00	234,859.11
Bank interest	51,970.91	8,209.19	72,650.15	18,713.36
Other income	41,156.30	6,898.83	64,501.61	30,424.36
Income equalisation	-44,514.24	893.44	451,137.58	192,059.41
<b>Total income</b>	<b>665,344.12</b>	<b>114,499.63</b>	<b>1,502,367.50</b>	<b>500,897.63</b>
<b>Expense</b>				
Interest expense	-6,169.63	-985.85	-8,911.26	-2,449.71
Performance fee	0.00	0.00	0.00	0.00
Management fee	-565,549.59	-72,269.50	-633,900.93	-108,577.46
Taxe d'abonnement	-13,399.44	-2,106.06	-20,403.79	-5,692.89
Publication and audit expenses	-1,220.61	-191.04	-1,473.13	-386.04
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-602.95	-92.42	-845.59	-154.17
Registrar and transfer agent fee	-163.65	-25.69	-218.65	-57.46
Government fees	-520.87	-77.76	-519.42	-119.96
Other expenses <sup>1)</sup>	-29,623.11	-4,872.45	-40,965.48	-10,732.48
Expense equalisation	46,796.75	-364.91	-357,324.39	-114,909.58
<b>Total expense</b>	<b>-570,453.10</b>	<b>-80,985.68</b>	<b>-1,064,562.64</b>	<b>-243,079.75</b>
<b>Ordinary net income</b>	<b>94,891.02</b>	<b>33,513.95</b>	<b>437,804.86</b>	<b>257,817.88</b>
<b>Total expense ratio in percent <sup>2)</sup></b>	<b>2.26</b>	<b>1.87</b>	<b>1.87</b>	<b>1.26</b>
<b>Performance fee in percent <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>2.29</b>	<b>1.89</b>	<b>1.90</b>	<b>1.29</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>2.26</b>	<b>1.87</b>	<b>1.87</b>	<b>1.26</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>2.26</b>	<b>1.87</b>	<b>1.87</b>	<b>1.26</b>
<b>Swiss performance fee in percent <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and custody fees.

<sup>2)</sup> See notes to the Report.



**Statement of operations**

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

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
<b>Income</b>				
Dividends	174,741.32	297,392.46	2,560.35	22,209.40
Income from investment units	996.69	6,747.67	-26.62	-350.06
Interest on bonds	1,454,527.37	2,829,284.61	21,869.23	190,253.61
Bank interest	141,224.72	242,880.24	2,052.32	17,879.21
Other income	86,044.33	263,704.68	1,626.99	14,396.41
Income equalisation	-359,814.64	1,083,044.04	-4,862.63	-13,686.59
<b>Total income</b>	<b>1,497,719.79</b>	<b>4,723,053.70</b>	<b>23,219.64</b>	<b>230,701.98</b>
<b>Expense</b>				
Interest expense	-16,606.52	-29,697.82	-244.76	-2,148.85
Performance fee	0.00	0.00	0.00	0.00
Management fee	-802,425.54	-1,390,354.71	-18,151.58	-157,668.75
Taxe d'abonnement	-35,628.66	-68,812.22	-510.76	-4,551.03
Publication and audit expenses	-3,440.63	-5,103.27	-48.71	-420.71
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,810.96	-2,404.48	-23.58	-207.44
Registrar and transfer agent fee	-446.73	-753.59	-6.59	-56.76
Government fees	-1,589.10	-1,795.92	-20.62	-176.71
Other expenses <sup>1)</sup>	-82,432.01	-139,511.60	-1,331.44	-10,701.18
Expense equalisation	222,217.04	-650,592.40	3,808.93	12,286.88
<b>Total expense</b>	<b>-722,163.11</b>	<b>-2,289,026.01</b>	<b>-16,529.11</b>	<b>-163,644.55</b>
<b>Ordinary net income</b>	<b>775,556.68</b>	<b>2,434,027.69</b>	<b>6,690.53</b>	<b>67,057.43</b>
<b>Total expense ratio in percent <sup>2)</sup></b>	<b>1.27</b>	<b>1.27</b>	<b>1.87</b>	<b>1.87</b>
<b>Performance fee in percent <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>1.30</b>	<b>1.29</b>	<b>1.90</b>	<b>1.89</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>1.27</b>	<b>1.27</b>	<b>1.87</b>	<b>1.87</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>1.27</b>	<b>1.27</b>	<b>1.87</b>	<b>1.87</b>
<b>Swiss performance fee in percent <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and custody fees.

<sup>2)</sup> See notes to the Report.

**Statement of operations**

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

	Unit class (SIA USD-T) EUR
<b>Income</b>	
Dividends	9,462.56
Income from investment units	-44,290.34
Interest on bonds	83,802.67
Bank interest	7,904.49
Other income	5,869.80
Income equalisation	128,325.91
<b>Total income</b>	<b>191,075.09</b>
<b>Expense</b>	
Interest expense	-965.00
Performance fee	-3,722.18
Management fee	-44,211.05
Taxe d'abonnement	-2,346.26
Publication and audit expenses	-181.08
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-88.19
Registrar and transfer agent fee	-24.62
Government fees	-74.47
Other expenses <sup>1)</sup>	-4,583.82
Expense equalisation	-41,022.08
<b>Total expense</b>	<b>-97,218.75</b>
<b>Ordinary net income</b>	<b>93,856.34</b>
<b>Total expense ratio in percent <sup>2)</sup></b>	<b>1.28</b>
<b>Performance fee in percent <sup>2)</sup></b>	<b>0.09</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>1.31</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>1.28</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>1.37</b>
<b>Swiss performance fee in percent <sup>2)</sup> (for the period from 1 January 2023 to 31 December 2023)</b>	<b>0.09</b>

<sup>1)</sup> This item mainly comprises general management costs and custody fees.

<sup>2)</sup> See notes to the Report.

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

**Performance in percent \***

As of 31/12/2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
<b>Ethna-AKTIV (A)</b> since 15/02/2002	LU0136412771 764930	EUR	3.50%	7.44%	5.56%	18.64%
<b>Ethna-AKTIV (CHF-A)</b> since 04/10/2012	LU0666480289 A1JEEK	CHF	2.38%	5.53%	3.00%	11.55%
<b>Ethna-AKTIV (CHF-T)</b> since 30/09/2011	LU0666484190 A1JEEL	CHF	2.36%	5.50%	2.97%	11.69%
<b>Ethna-AKTIV (R-A)</b> since 28/11/2012	LU0564177706 A1CV36	EUR	3.30%	7.01%	4.34%	13.14%
<b>Ethna-AKTIV (R-T)</b> since 25/04/2012	LU0564184074 A1CVQR	EUR	3.30%	7.01%	4.30%	13.79%
<b>Ethna-AKTIV (SIA-A)</b> since 04/04/2013	LU0841179350 A1J5U4	EUR	3.81%	8.08%	7.30%	25.93%
<b>Ethna-AKTIV (SIA CHF-T)</b> since 04/11/2014	LU0985093136 A1W66B	CHF	2.72%	6.19%	4.86%	---
<b>Ethna-AKTIV (SIA-T)</b> since 20/11/2012	LU0841179863 A1J5U5	EUR	3.81%	8.09%	7.46%	25.59%
<b>Ethna-AKTIV (SIA USD-T)</b> since 15/01/2015	LU0985094373 A1W66F	USD	4.87%	10.29%	11.94%	---
<b>Ethna-AKTIV (T)</b> since 16/07/2009	LU0431139764 A0X8U6	EUR	3.50%	7.44%	5.58%	18.54%
<b>Ethna-AKTIV (USD-A)</b> since 21/07/2014	LU0985093219 A1W66C	USD	4.58%	9.71%	9.69%	---
<b>Ethna-AKTIV (USD-T)</b> since 31/03/2014	LU0985094027 A1W66D	USD	4.59%	9.72%	10.15%	---

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

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

**Change in number of units in circulation**

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A)* Number	Unit class (R-T)* Number
Units in circulation at start of period under review	9,112,839.286	3,558,353.866	60,367.256	236,485.361
Units issued	196,480.125	993,008.580	7,391.431	20,528.233
Units redeemed	-1,077,129.886	-1,347,484.715	-12,121.586	-53,333.891
<b>Units in circulation at end of period under review</b>	<b>8,232,189.525</b>	<b>3,203,877.731</b>	<b>55,637.101</b>	<b>203,679.703</b>

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	40,206.792	190,630.259	8,908.037	70,398.570
Units issued	2,714.525	282,206.028	25,033.760	139,256.878
Units redeemed	-6,046.844	-34,456.588	-1,536.399	-123,039.579
<b>Units in circulation at end of period under review</b>	<b>36,874.473</b>	<b>438,379.699</b>	<b>32,405.398</b>	<b>86,615.869</b>

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	223,169.125	11,427.403	93,207.466	5,960.500
Units issued	203,014.872	629.918	4,112.634	8,756.796
Units redeemed	-107,537.000	-4,024.200	-22,878.139	-2,132.987
<b>Units in circulation at end of period under review</b>	<b>318,646.997</b>	<b>8,033.121</b>	<b>74,441.961</b>	<b>12,584.309</b>

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

# Statement of net assets of Ethna-AKTIV

## as at 31 December 2023

### Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Equities, rights and profit participation certificates</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000A2NBVD5	DFV Deutsche Familienversicherung AG	EUR	0	0	435,000	6.5200	2,836,200.00	0.14
							<b>2,836,200.00</b>	<b>0.14</b>
<b>Ireland</b>								
IE00B4BNMY34	Accenture Plc.	USD	32,000	0	32,000	351.5900	10,132,276.66	0.50
IE000S9YS762	Linde Plc.	USD	20,000	0	20,000	409.7700	7,380,583.57	0.36
							<b>17,512,860.23</b>	<b>0.86</b>
<b>United States of America</b>								
US00287Y1091	AbbVie Inc.	USD	73,000	0	73,000	154.7500	10,173,586.10	0.50
US00724F1012	Adobe Inc.	USD	43,000	14,000	29,000	595.5200	15,553,025.94	0.77
US0079031078	Advanced Micro Devices Inc.	USD	19,000	0	19,000	148.7600	2,545,425.07	0.13
US02079K3059	Alphabet Inc.	USD	115,000	65,000	160,000	140.2300	20,206,051.87	1.00
US0231351067	Amazon.com Inc.	USD	88,000	80,000	143,000	153.3800	19,752,647.69	0.97
US0255371017	American Electric Power Co. Inc.	USD	90,000	43,000	47,000	81.3300	3,442,462.18	0.17
US0258161092	American Express Co.	USD	25,000	0	25,000	187.8000	4,228,206.05	0.21
US0311621009	Amgen Inc.	USD	30,000	0	30,000	288.4600	7,793,407.78	0.38
US0378331005	Apple Inc.	USD	193,000	223,000	110,000	193.5800	19,176,693.08	0.95
US0382221051	Applied Materials Inc.	USD	82,000	32,000	145,000	163.1200	21,300,792.51	1.05
US0394831020	Archer Daniels Midland Company	USD	98,000	0	98,000	72.2700	6,378,296.11	0.31
US0846707026	Berkshire Hathaway Inc.	USD	0	5,000	28,000	357.5700	9,016,534.58	0.45
US09857L1089	Booking Holdings Inc.	USD	3,900	0	3,900	3,550.4700	12,470,130.58	0.62
US1491231015	Caterpillar Inc.	USD	15,000	7,000	63,000	296.8800	16,843,876.08	0.83
US17275R1023	Cisco Systems Inc.	USD	0	315,000	105,000	50.4800	4,773,414.99	0.24
US1729674242	Citigroup Inc.	USD	180,000	80,000	100,000	51.5200	4,639,769.45	0.23
US20825C1045	ConocoPhillips	USD	38,000	45,000	88,000	116.5000	9,232,708.93	0.46
US28176E1082	Edwards Lifesciences Corporation	USD	120,000	60,000	60,000	76.7100	4,144,992.80	0.20
US30231G1022	Exxon Mobil Corporation	USD	39,000	55,000	94,000	100.1900	8,481,502.16	0.42
US31428X1063	Fedex Corporation	USD	9,000	21,000	33,000	253.5800	7,536,149.14	0.37
US3377381088	Fiserv Inc.	USD	31,000	0	136,000	133.3800	16,336,167.15	0.81
US3696043013	General Electric Co.	USD	155,000	29,000	126,000	128.3200	14,560,806.92	0.72
US3755581036	Gilead Sciences Inc.	USD	127,000	0	127,000	81.1400	9,280,241.35	0.46
US45866F1049	Intercontinental Exchange Inc.	USD	37,000	0	37,000	128.6000	4,285,122.48	0.21
US4781601046	Johnson & Johnson	USD	66,000	70,000	66,000	156.5800	9,306,808.36	0.46
US46625H1005	JPMorgan Chase & Co.	USD	5,000	22,000	43,000	170.3000	6,594,830.69	0.33
US49271V1008	Keurig Dr Pepper Inc.	USD	779,391	494,391	515,000	33.3500	15,467,624.28	0.76

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

## Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>United States of America (continued)</b>								
US58933Y1055	Merck & Co. Inc.	USD	45,000	86,500	98,500	108.7700	9,648,635.63	0.48
US30303M1027	Meta Platforms Inc.	USD	18,500	49,500	64,000	358.3200	20,652,449.57	1.02
US59156R1086	MetLife Inc.	USD	81,000	0	81,000	66.2900	4,835,635.81	0.24
US5949181045	Microsoft Corporation	USD	66,000	39,000	65,000	375.2800	21,967,939.48	1.08
US6541061031	NIKE Inc.	USD	20,000	0	45,000	108.8200	4,410,032.42	0.22
US67066G1040	NVIDIA Corporation	USD	78,000	40,000	38,000	495.2200	16,947,370.32	0.84
US7170811035	Pfizer Inc.	USD	363,000	0	363,000	28.7900	9,411,716.50	0.46
US7185461040	Phillips 66	USD	117,000	0	117,000	132.8400	13,997,010.09	0.69
US79466L3024	Salesforce Inc.	USD	55,000	44,000	61,000	265.5800	14,589,679.39	0.72
US8334451098	Snowflake Inc.	USD	90,000	0	90,000	201.2300	16,310,068.44	0.81
US8636671013	Stryker Corporation	USD	15,000	0	15,000	299.1200	4,040,706.05	0.20
US88160R1014	Tesla Inc.	USD	50,000	0	50,000	253.1800	11,400,396.25	0.56
US5184391044	The Estée Lauder Companies Inc.	USD	80,000	0	80,000	147.5500	10,630,403.46	0.52
US4370761029	The Home Depot Inc.	USD	37,000	25,000	37,000	347.3600	11,574,495.68	0.57
US7427181091	The Procter & Gamble Co.	USD	27,000	28,000	64,000	145.7300	8,399,423.63	0.41
US2546871060	The Walt Disney Co.	USD	81,000	95,000	81,000	90.4000	6,594,380.40	0.33
US8835561023	Thermo Fisher Scientific Inc.	USD	1,100	10,000	16,100	532.9400	7,727,246.04	0.38
US91913Y1001	Valero Energy Corporation	USD	70,000	0	70,000	130.0900	8,200,918.59	0.40
US92826C8394	VISA Inc.	USD	38,000	27,000	61,000	260.4000	14,305,115.27	0.71
US9311421039	Walmart Inc.	USD	0	30,000	30,000	157.5700	4,257,114.55	0.21
US98978V1035	Zoetis Inc.	USD	53,000	28,000	25,000	197.1600	4,438,940.92	0.22
							<b>507,860,952.81</b>	<b>25.08</b>
<b>United Kingdom</b>								
US0420682058	ARM Holdings Plc. ADR	USD	210,000	0	210,000	77.4700	14,651,206.77	0.72
							<b>14,651,206.77</b>	<b>0.72</b>
<b>Listed securities</b>							<b>542,861,219.81</b>	<b>26.80</b>
<b>Securities admitted to or included on organised markets</b>								
<b>Germany</b>								
DE000A12UK08	Mountain Alliance	EUR	625,000	0	625,000	2.4400	1,525,000.00	0.08
							<b>1,525,000.00</b>	<b>0.08</b>
<b>Switzerland</b>								
CH0510341644	Sandpiper Digital Payments AG	CHF	0	0	8,991,901	0.0100	96,853.74	0.00
							<b>96,853.74</b>	<b>0.00</b>
<b>Securities admitted to or included on organised markets</b>							<b>1,621,853.74</b>	<b>0.08</b>
<b>Unlisted securities</b>								
<b>Luxembourg</b>								
LU1333070875	JAB Consumer Partners SCA SICAR - Global Consumer Brands	USD	2,087	0	43,818	1,799.7400	71,019,771.59	3.51
							<b>71,019,771.59</b>	<b>3.51</b>
<b>Unlisted securities</b>							<b>71,019,771.59</b>	<b>3.51</b>
<b>Equities, rights and profit participation certificates</b>							<b>615,502,845.14</b>	<b>30.39</b>

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

## Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Bonds</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS2540585564	4.125% AB Electrolux EMTN Reg.S. v.22(2026)	3,000,000	0	5,000,000	101.7370	5,086,850.00	0.25
XS2613658710	4.375% ABN AMRO Bank NV Reg.S. v.23(2028)	10,000,000	5,000,000	5,000,000	104.0680	5,203,400.00	0.26
FR001400L4V8	4.875% Ald S.A. EMTN Reg.S. v.23(2028)	15,000,000	0	15,000,000	106.2220	15,933,300.00	0.79
XS2598746290	4.500% Anglo American Capital Plc. EMTN Reg.S. v.23(2028)	7,000,000	0	7,000,000	104.3600	7,305,200.00	0.36
FR001400I9F5	4.625% Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	30,000,000	0	30,000,000	100.5930	30,177,900.00	1.49
XS2590758665	3.950% AT&T Inc. v.23(2031)	1,000,000	0	1,000,000	104.3940	1,043,940.00	0.05
FR001400GGZ0	4.125% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	30,000,000	0	30,000,000	104.3150	31,294,500.00	1.54
FR001400HMF8	4.375% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2030)	5,000,000	0	5,000,000	104.4820	5,224,100.00	0.26
XS2615199093	3.625% BMW Finance NV EMTN Reg.S. v.23(2024)	10,000,000	0	10,000,000	99.9480	9,994,800.00	0.49
FR001400J2V6	4.125% BPCE S.A. Social Bond v.23(2028)	5,000,000	0	5,000,000	104.0450	5,202,250.00	0.26
DE0001134922	6.250% Federal Republic of Germany Reg.S. v.94(2024)	140,000,000	95,000,000	45,000,000	100.0280	45,012,600.00	2.22
FR001400LUK3	4.375% Carrefour S.A. EMTN Reg.S. v.23(2031)	1,000,000	0	1,000,000	106.6850	1,066,850.00	0.05
XS2626691906	4.625% De Volksbank NV EMTN Reg.S. Green Bond v.23(2027)	10,000,000	0	10,000,000	103.1000	10,310,000.00	0.51
XS2592240712	4.875% De Volksbank NV Reg.S. Green Bond v.23(2030)	10,000,000	0	10,000,000	104.8600	10,486,000.00	0.52
DE000A351ZR8	3.875% Dte. Börse AG Reg.S. v.23(2026)	5,000,000	0	5,000,000	102.3290	5,116,450.00	0.25
DE000A351ZT4	3.875% Dte. Börse AG Reg.S. v.23(2033)	5,000,000	4,000,000	1,000,000	107.2320	1,072,320.00	0.05
DE000A30WV1	4.375% Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v.22(2026)	5,000,000	0	5,000,000	98.9230	4,946,150.00	0.24
FR001400D6N0	4.375% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2029)	10,000,000	0	10,000,000	106.3850	10,638,500.00	0.53
XS2558395351	3.625% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2026)	2,000,000	0	21,000,000	101.9480	21,409,080.00	1.06
XS2558395278	4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)	0	0	1,000,000	105.4050	1,054,050.00	0.05
XS2722717555	4.300% EnBW International Finance BV EMTN Reg.S. Green Bond v.23(2034)	10,000,000	0	10,000,000	106.5840	10,658,400.00	0.53
BE6338167909	3.625% Euroclear Bank S.A./NV EMTN Reg.S. v.22(2027)	5,000,000	0	11,000,000	102.5010	11,275,110.00	0.56
XS0290050524	4.125% European Investment Bank (EIB) v.07(2024)	12,000,000	2,000,000	10,000,000	100.1220	10,012,200.00	0.49
XS2606264005	4.000% Fortum Oyj EMTN Reg.S. v.23(2028)	10,000,000	0	10,000,000	102.8840	10,288,400.00	0.51
XS2605914105	3.907% General Mills Inc. v.23(2029)	10,000,000	0	10,000,000	103.7140	10,371,400.00	0.51

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## Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
XS2625985945	4.500% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2027)	4,000,000	0	4,000,000	103.9680	4,158,720.00	0.21
DE000A3515S3	4.375% Hamburger Sparkasse AG Reg.S. v.23(2029)	10,000,000	0	10,000,000	105.0890	10,508,900.00	0.52
SE0015657903	4.250% Heimstaden AB Reg.S. v.21(2026)	0	0	10,000,000	47.8810	4,788,100.00	0.24
XS2704918478	4.875% H&M Finance BV EMTN Reg.S. Green Bond v.23(2031)	3,000,000	0	3,000,000	107.5180	3,225,540.00	0.16
XS2624976077	4.500% ING Groep NV Reg.S. Fix-to-Float v.23(2029)	5,000,000	0	5,000,000	103.4180	5,170,900.00	0.26
XS2625196352	4.875% Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.23(2030)	20,000,000	10,000,000	10,000,000	105.7280	10,572,800.00	0.52
FR001400KI02	3.750% Kering S.A. EMTN Reg.S. v.23(2025)	5,000,000	0	5,000,000	100.8390	5,041,950.00	0.25
FR001400HOZ2	4.000% La Banque Postale EMTN Reg.S. v.23(2028)	8,000,000	0	8,000,000	103.2740	8,261,920.00	0.41
FR001400F5F6	4.375% La Banque Postale EMTN Reg.S. v.23(2030)	20,000,000	10,000,000	10,000,000	103.8080	10,380,800.00	0.51
XS2582195207	4.000% Landesbank Hessen- Thüringen Girozentrale EMTN Reg.S. Green Bond v.23(2030)	36,200,000	16,200,000	20,000,000	104.1370	20,827,400.00	1.03
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	5,000,000	0	5,000,000	106.1490	5,307,450.00	0.26
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	10,000,000	5,000,000	5,000,000	104.3540	5,217,700.00	0.26
XS2676816940	4.375% Nordea Bank Abp EMTN Reg.S. Fix-to-Float v.23(2026)	5,000,000	0	5,000,000	101.3320	5,066,600.00	0.25
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	30,000,000	0	30,000,000	104.9240	31,477,200.00	1.55
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	2,000,000	17,000,000	15,000,000	98.7190	14,807,850.00	0.73
XS2715940891	4.220% Sandoz Finance B.V. Reg.S. v.23(2030)	10,000,000	0	10,000,000	104.2130	10,421,300.00	0.51
ES00000124W3	3.800% Spain 144A Reg.S. v.14(2024)	80,000,000	52,000,000	38,000,000	100.0190	38,007,220.00	1.88
FR001400LZO4	4.500% Suez S.A. EMTN Reg.S. Green Bond v.23(2033)	10,000,000	0	10,000,000	107.5700	10,757,000.00	0.53
XS2720095624	5.375% Tapestry Inc. v.23(2027)	2,000,000	0	2,000,000	103.8480	2,076,960.00	0.10
XS2720095970	5.875% Tapestry Inc. v.23(2031)	5,000,000	0	5,000,000	105.7090	5,285,450.00	0.26
FR001400M2G2	5.750% Téléperformance SE EMTN Reg.S. v.23(2031)	2,500,000	0	2,500,000	106.8860	2,672,150.00	0.13
XS2550881143	4.250% Verizon Communications Inc. v.22(2030)	14,000,000	14,000,000	5,000,000	106.5840	5,329,200.00	0.26
XS2592659242	4.125% V.F. Corporation EMTN v.23(2026)	20,000,000	0	20,000,000	99.1090	19,821,800.00	0.98
AT000B122155	4.750% Volksbank Wien AG EMTN Reg.S. Green Bond v.23(2027)	10,000,000	0	10,000,000	102.8140	10,281,400.00	0.51
XS2617456582	4.375% Volkswagen Bank GmbH EMTN Reg.S. v.23(2028)	10,000,000	0	10,000,000	103.4700	10,347,000.00	0.51
XS2617457127	4.625% Volkswagen Bank GmbH EMTN Reg.S. v.23(2031)	11,000,000	10,000,000	1,000,000	105.4850	1,054,850.00	0.05
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	11,100,000	0	11,100,000	100.8820	11,197,902.00	0.55
XS2604699327	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2029)	10,000,000	9,000,000	1,000,000	104.4410	1,044,410.00	0.05

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## Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
XS2491738352	3.125% Volkswagen International Finance NV- Reg.S. Green Bond v.22(2025)	21,200,000	20,000,000	11,200,000	99.4580	11,139,296.00	0.55
CH1290222392	4.467% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	20,000,000	0	20,000,000	102.5960	20,519,200.00	1.01
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	30,000,000	0	30,000,000	102.9680	30,890,400.00	1.52
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	15,000,000	0	15,000,000	105.0510	15,757,650.00	0.78
						<b>631,600,768.00</b>	<b>31.17</b>
<b>USD</b>							
US59156RCE62	5.375% MetLife Inc. v.23(2033)	5,000,000	0	5,000,000	104.5910	4,709,609.15	0.23
US912828XT22	2.000% United States of America v.17(2024)	0	20,000,000	40,000,000	98.6289	35,529,144.81	1.75
US91282CGD74	4.250% United States of America v.22(2024)	50,000,000	0	50,000,000	99.4531	44,782,567.09	2.21
US91282CFX48	4.500% United States of America v.22(2024)	50,000,000	0	50,000,000	99.6406	44,866,996.13	2.21
US91282CGA36	4.000% United States of America v.22(2025)	85,000,000	45,000,000	40,000,000	99.4277	35,816,907.06	1.77
US912810TM09	4.000% United States of America v.22(2042)	25,000,000	20,000,000	5,000,000	97.9922	4,412,472.44	0.22
US91282CHN48	4.750% United States of America v.23(2025)	50,000,000	0	50,000,000	100.4277	45,221,422.01	2.23
US91282CHV63	5.000% United States of America v.23(2025)	40,000,000	0	40,000,000	100.8926	36,344,588.62	1.79
US91282CGN56	4.625% United States of America v.23(2025)	50,000,000	0	50,000,000	99.9570	45,009,470.01	2.22
US912810TW80	4.750% United States of America v.23(2043)	50,000,000	45,000,000	5,000,000	108.2188	4,872,962.45	0.24
US912810EW46	6.000% United States of America v.96(2026)	20,000,000	0	20,000,000	103.4883	18,639,820.06	0.92
						<b>320,205,959.83</b>	<b>15.79</b>
<b>Listed securities</b>						<b>951,806,727.83</b>	<b>46.96</b>
<b>New issues intended for admission to stock exchange trading</b>							
<b>EUR</b>							
XS2723575879	4.125% Carrier Global Corporation Reg.S. v.23(2028)	1,000,000	0	1,000,000	103.2920	1,032,920.00	0.05
XS2626288257	4.500% Fiserv Inc. v.23(2031)	15,000,000	10,000,000	5,000,000	106.7340	5,336,700.00	0.26
						<b>6,369,620.00</b>	<b>0.31</b>
<b>New issues intended for admission to stock exchange trading</b>						<b>6,369,620.00</b>	<b>0.31</b>
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
XS2721113160	4.375% Bayer. Landesbank EMTN Reg.S. Green Bond v.23(2028)	20,000,000	0	20,000,000	102.8780	20,575,600.00	1.02
XS2621007231	3.625% Booking Holdings Inc. v.23(2028)	10,000,000	0	10,000,000	103.1600	10,316,000.00	0.51
XS2628785466	4.125% Danfoss Finance II BV EMTN Reg.S. v.23(2029)	5,000,000	0	5,000,000	104.4090	5,220,450.00	0.26
XS2660380622	4.125% DekaBank Deutsche Girozentrale EMTN Reg.S. v.23(2028)	5,000,000	0	5,000,000	103.3860	5,169,300.00	0.26

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## Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
DE000A255D05	0.000% ERWE Immobilien AG v.19(2023)	875,000	0	4,000,000	5.0000	200,000.00	0.01
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungsgesell schaft mbH v.20(2025)	0	0	5,000,000	83.5000	4,175,000.00	0.21
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	2,600,000	0	2,600,000	97.6450	2,538,770.00	0.13
DE000A3K5HW7	4.750% JAB Holdings BV Reg.S. v.22(2032)	20,000,000	0	20,000,000	107.2460	21,449,200.00	1.06
DE000A3LJPA8	5.000% JAB Holdings BV Reg.S. v.23(2033)	22,000,000	0	22,000,000	108.5920	23,890,240.00	1.18
XS2622214745	4.466% Kraft Heinz Foods Co. FRN v.23(2025)	10,000,000	0	10,000,000	100.1600	10,016,000.00	0.49
DE000A162BJ7	4.500% Landesbank Berlin AG Reg.S. v.23(2026)	20,000,000	0	20,000,000	102.0210	20,404,200.00	1.01
DE000A3KRAP3	0.000% Metalcorp Group S.A. EOSchuldv. 2021(23/26)	0	0	4,000,000	2.3650	94,600.00	0.00
XS2679898184	4.875% REWE International Finance B.V. Sustainability Bond v.23(2030)	20,000,000	0	20,000,000	106.5300	21,306,000.00	1.05
XS2644417227	4.500% Santander Consumer Bank AG EMTN Reg.S. v.23(2026)	10,000,000	0	10,000,000	102.3510	10,235,100.00	0.51
XS2678111050	4.250% Sartorius Finance B.V. Reg.S. v.23(2026)	5,000,000	0	5,000,000	102.4030	5,120,150.00	0.25
XS2601458602	4.000% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2026)	15,000,000	5,000,000	10,000,000	98.9740	9,897,400.00	0.49
XS2601459162	4.250% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2029)	20,000,000	10,000,000	10,000,000	98.1980	9,819,800.00	0.48
DE000A3LHK72	4.000% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	15,000,000	0	15,000,000	100.5590	15,083,850.00	0.74
DE000A3LHK80	4.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	15,000,000	0	15,000,000	103.2030	15,480,450.00	0.76
						<b>210,992,110.00</b>	<b>10.42</b>
<b>USD</b>							
US025816DN68	6.489% American Express Co. Fix-to- Float v.23(2031)	20,000,000	19,000,000	1,000,000	108.5990	978,016.93	0.05
US46115HCD70	7.200% Intesa Sanpaolo S.p.A. 144A v.23(2033)	20,000,000	0	20,000,000	106.5700	19,194,884.73	0.95
US46647PBJ49	4.493% JPMorgan Chase & Co. Fix-to- Float v.20(2031)	10,000,000	9,000,000	1,000,000	97.7720	880,511.53	0.04
US857477CC50	5.159% State Street Corporation Fix-to- Float v.23(2034)	20,000,000	0	20,000,000	101.1290	18,214,877.52	0.90
						<b>39,268,290.71</b>	<b>1.94</b>
<b>Securities admitted to or included on organised markets</b>						<b>250,260,400.71</b>	<b>12.36</b>
<b>Bonds</b>						<b>1,208,436,748.54</b>	<b>59.63</b>

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

## Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Convertible bonds</b>							
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
DE000A254NA6	0.000% PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	0	0	5,000,000	2.0000	100,000.00	0.00
						<b>100,000.00</b>	<b>0.00</b>
<b>Securities admitted to or included on organised markets</b>						<b>100,000.00</b>	<b>0.00</b>
<b>Convertible bonds</b>						<b>100,000.00</b>	<b>0.00</b>
<b>Securities holdings</b>						<b>1,824,039,593.68</b>	<b>90.02</b>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
EUX 10YR Euro-Bund Future March 2024		0	2,500	-2,500		-6,868,449.80	-0.34
						<b>-6,868,449.80</b>	<b>-0.34</b>
<b>USD</b>							
CBT 10YR US T-Bond Future March 2024		0	1,500	-1,500		-2,818,972.44	-0.14
S&P 500 Index Future March 2024		0	2,300	-2,300		-13,460,577.29	-0.66
						<b>-16,279,549.73</b>	<b>-0.80</b>
<b>Short positions</b>						<b>-23,147,999.53</b>	<b>-1.14</b>
<b>Futures contracts</b>						<b>-23,147,999.53</b>	<b>-1.14</b>
<b>Cash at banks - Current account <sup>2)</sup></b>						<b>187,500,990.74</b>	<b>9.25</b>
<b>Other receivables and payables (net)</b>						<b>37,599,377.10</b>	<b>1.87</b>
<b>Net fund assets in EUR</b>						<b>2,025,991,961.99</b>	<b>100.00</b>

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

<sup>2)</sup> See notes to the Report.

**Currency forwards**

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

Currency	Counterparty		Currency amount	Price EUR	% share of NAV <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	238,625,000.00	259,684,645.72	12.82
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	18,990,500.00	16,980,258.17	0.84
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	724,000.00	787,896.00	0.04
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	308,000,000.00	274,301,266.51	13.54
EUR/USD	J.P. Morgan SE	Currency sales	195,000,000.00	175,217,426.86	8.65
EUR/USD	Morgan Stanley Europe SE	Currency sales	155,000,000.00	139,453,952.30	6.88

**Futures contracts**

	Holdings	Commitments EUR	% share of NAV <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future March 2024	-2,500	-345,775,000.00	-17.07
		<b>-345,775,000.00</b>	<b>-17.07</b>
<b>USD</b>			
CBT 10YR US T-Bond Future March 2024	-1,500	-152,499,943.71	-7.53
S&P 500 Index Future March 2024	-2,300	-500,458,168.23	-24.70
		<b>-652,958,111.94</b>	<b>-32.23</b>
<b>Short positions</b>		<b>-998,733,111.94</b>	<b>-49.30</b>
<b>Futures contracts</b>		<b>-998,733,111.94</b>	<b>-49.30</b>

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

**Exchange rates**

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

Pound Sterling	GBP	1	0.8694
Swiss Franc	CHF	1	0.9284
US Dollar	USD	1	1.1104



## Notes to the Annual Report as at 31 December 2023

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### 1.) General

The Ethna-AKTIV 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 28 January 2002. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. 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-AKTIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

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

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

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

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

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

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

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

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

7. In connection with listed derivatives, the fund is required to cover risks by providing or receiving collateral in the form of cash at banks or securities. The collateral provided/received in the form of cash at banks amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2023:

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	8,357,783.10 EUR	5,843,449.80 EUR
Ethna-AKTIV	DZ PRIVATBANK S.A.	30,327,500.00 USD	16,985,249.52 USD

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 tax d'abonnement in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced tax d'abonnement at the rate of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The tax d'abonnement is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the tax d'abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the tax d'abonnement is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the tax d'abonnement.

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

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

#### Taxation on income from investment fund units for the investor

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

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

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

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

### 4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. Income from unit class (A), unit class (R-A), unit class (CHF-A), unit class (SIA-A) and unit class (USD-A) is distributed. 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.

#### Unit class (R-A)

Regardless of income and performance, a fixed amount of 3% of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

### 5.) Information relating to charges and expenditure

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



**6.) Transaction costs**

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

**7.) Total Expense Ratio (TER)**

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

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

\* NAV = net asset value.

32 The TER indicates the level of expenses charged to the 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 fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

**8.) Ongoing charges**

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

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

**9.) Income and expense equalisation**

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

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

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

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

**11.) Statement of changes in the securities portfolio**

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

## 12.) Risk management (unaudited)

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

### **Commitment approach:**

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

### **VaR approach:**

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

### **Relative VaR approach:**

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

### **Absolute VaR approach:**

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

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

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

UCITS	Risk management procedure applied
Ethna-AKTIV	absolute VaR

#### Absolute VaR approach for Ethna-AKTIV

In the period from 1 January 2023 to 31 December 2023, 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 10.94% (minimum) and 54.99% (maximum) during the corresponding period, with an average of 32.07%. 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 2023 to 31 December 2023:

34	Lowest leverage:	30.41%
	Maximum leverage:	107.16%
	Median leverage:	67.38% (67.54%)
	Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. In addition, during the past financial year, the fund increasingly made use of interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of correspondingly high contract numbers to achieve a significant effect at the fund level. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

### 13) Portfolio turnover rate (TOR)

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

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

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

The TOR for the Ethna-AKTIV fund for the period 1 January 2023 to 31 December 2023 is 203.72%.

### 14.) Performance fee

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

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

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

This compensation is subject to VAT.

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

Currency	Fund name	ISIN	Performance fee	
			in EUR	in %
EUR	Ethna-AKTIV (A)	LU0136412771	0.00	0.00
EUR	Ethna-AKTIV (T)	LU0431139764	0.00	0.00
EUR	Ethna-AKTIV (R-A)	LU0564177706	0.00	0.00
EUR	Ethna-AKTIV (R-T)	LU0564184074	0.00	0.00
EUR	Ethna-AKTIV (CHF-A)	LU0666480289	0.00	0.00
EUR	Ethna-AKTIV (CHF-T)	LU0666484190	0.00	0.00
EUR	Ethna-AKTIV (SIA-A)	LU0841179350	0.00	0.00
EUR	Ethna-AKTIV (SIA-T)	LU0841179863	0.00	0.00
EUR	Ethna-AKTIV (SIA CHF-T)	LU0431139764	0.00	0.00
EUR	Ethna-AKTIV (USD-A)	LU0985093219	0.00	0.00
EUR	Ethna-AKTIV (USD-T)	LU0985094027	0.00	0.00
EUR	Ethna-AKTIV (SIA USD-T)	LU0985094373	3,722.18	0.09

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## 15.) Significant events during the period under review

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

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

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

- Adjustment to the current template of the RTS Annex in accordance with the requirements of Delegated Regulation (EU) 2023/363
- Alignments to template and editorial adjustments, in particular the passage concerning liquid assets.

### Russia/Ukraine conflict

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty.

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

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

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

## 16.) Significant events after the period under review

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

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

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

## Report of the Réviseur d'Entreprises agréé

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

Missing data

### **Audit opinion**

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

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

### **Basis for the audit opinion**

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

### **Additional information**

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

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

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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 for the annual financial statements**

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

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

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

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

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

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

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

Luxembourg, 15 March 2024

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Nadia Faber

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## ADDITIONAL NOTES (UNAUDITED)

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

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

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

### 2.) Remuneration policy

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

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

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

The total remuneration is broken down into:

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

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

### 3.) Transparency of securities financing transactions and their reuse

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

No securities financing transactions or total return swaps within the meaning of this Regulation were used in the financial year of the investment fund. Thus, no disclosures pursuant to Article 13 of this Regulation are to be made to investors in the Annual Report.

More detailed information on the fund’s investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com).

### 4.) Information for Swiss investors

#### a) General

The Sales Prospectus, including the Key Information Document and the annual and semi-annual reports, as well as the statement of the fund’s additions and disposals during the reporting period, are available free of charge by post or e-mail from the representative in Switzerland.



**b.) Securities numbers:**

Ethna-AKTIV unit class (A) securities no. 1379668  
 Ethna-AKTIV unit class (T) securities no. 10383972  
 Ethna-AKTIV unit class (CHF-T) securities no. 13684372  
 Ethna-AKTIV unit class (CHF-A) securities no. 13683768  
 Ethna-AKTIV unit class (SIA-A) securities no. 19770878  
 Ethna-AKTIV unit class (SIA-T) securities no. 19770870  
 Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764  
 Ethna-AKTIV unit class (USD-A) securities no. 22829766  
 Ethna-AKTIV unit class (USD-T) securities no. 22829774  
 Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

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

40

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:

Total operating expense in UA\*

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

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

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 January 2023 to 31 December 2023:

**Ethna-AKTIV**

	Swiss TER in %	
	Without performance fee	With performance fee
Unit class (A)	1.86	1.86
Unit class (T)	1.86	1.86
Unit class (CHF-A)	1.87	1.87
Unit class (CHF-T)	1.87	1.87
Unit class (SIA-A)	1.26	1.26
Unit class (SIA-T)	1.27	1.27
Unit class (SIA CHF-T)	1.27	1.27
Unit class (USD-A)	1.87	1.87
Unit class (USD-T)	1.87	1.87
Unit class (SIA USD-T)	1.28	1.37

**d.) Information for investors**

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

**e.) Amendments to the Prospectus in the financial year**

Published amendments to the Prospectus in the financial year are made available for download at [www.swissfunddata.ch](http://www.swissfunddata.ch).

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

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

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

Product name: **Ethna-AKTIV**

Legal entity identifier: **529900GYLM0Z95YA0Y09**

### Environmental and/or social characteristics

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

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

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

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

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

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

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

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

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

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

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

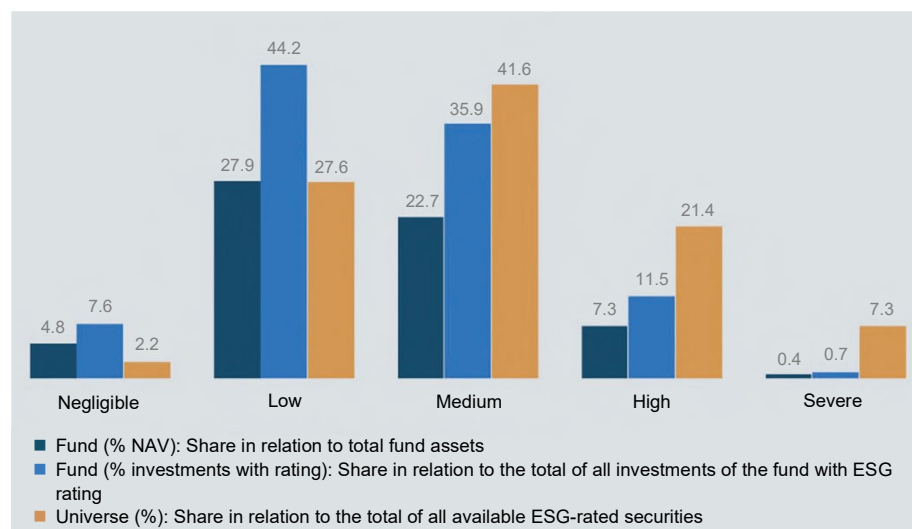
from 30 to 39.99: high risks

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 21.0. As of 31 December 2023, the ESG risk score was 20.7.

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



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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](http://www.freedomhouse.org)) are prohibited.

All listed exclusion criteria were met during the reporting period.

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

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

The average ESG risk score for 2022 was 21.9. This was lower than the average for the current reporting period (21.0). In both years, however, the averages were well below the target of 30.

As of 31 December 2022, the ESG risk score was 21.6. This was therefore also lower than the figure at the end of the current reporting period (21.0). In both years, however, the figures were well below the target of 30.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, greenhouse gas emissions are significantly more relevant in particularly CO<sub>2</sub>-intensive sectors than in less CO<sub>2</sub>-intensive sectors.

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



## What are the main investments of this financial product?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 – 31/12/2023

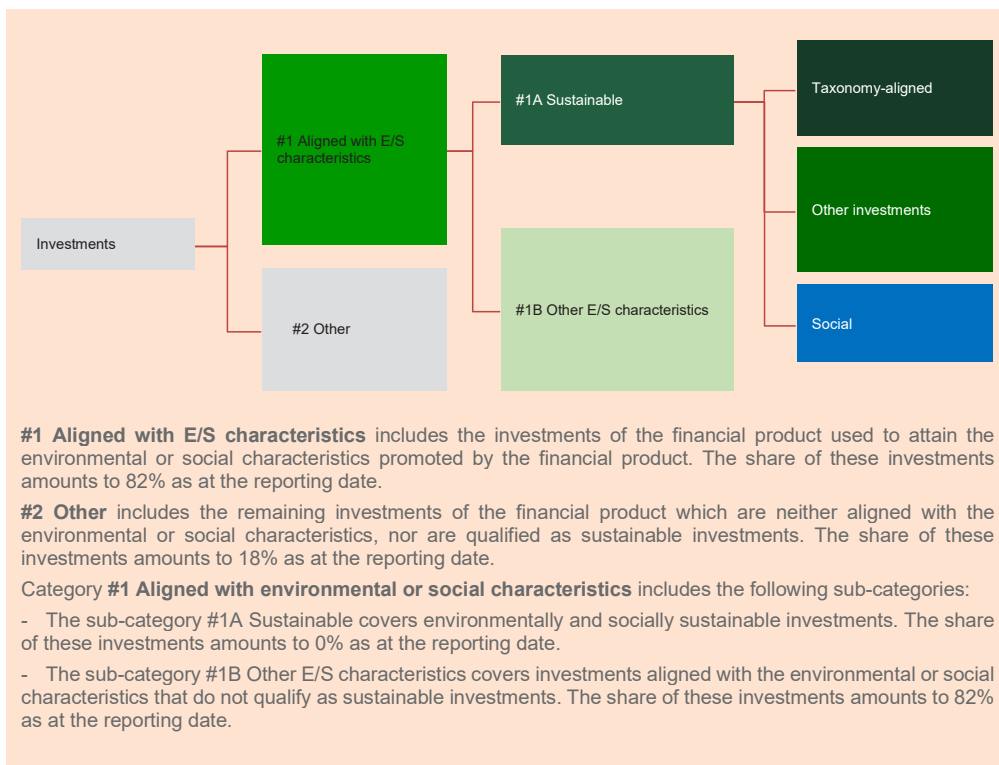
Largest investments	Sector	% assets	Country
JAB Consumer Partners SCA SICAR - Global Consumer Brands	FINANCIAL AND INSURANCE ACTIVITIES	2.74	Luxembourg
Federal Republic of Germany Reg.S. v.94(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.54	Germany
Spain 144A Reg.S. v.14(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.90	Spain
United States of America v.17(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.86	United States of America
Federal Republic of Germany Reg.S. v.14(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.22	Germany
Federal Republic of Germany Reg.S. v.13(2023)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.19	Germany
Federal Republic of Germany Reg.S. v.13(2023)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.18	Germany
United States of America v.21(2023)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.17	United States of America
United States of America v.22(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16	United States of America
United States of America v.23(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16	United States of America
United States of America v.22(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16	United States of America
United States of America v.23(2023)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.10	United States of America
Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.04	France
V.F. Corporation EMTN v.23(2026)	MANUFACTURING	1.02	United States of America
Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Green Bond v.23(2030)	FINANCIAL AND INSURANCE ACTIVITIES	0.90	Germany



## What was the share of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What were the asset allocations?



### ● In which economic sectors were the investments made?

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

Sector	Sub-sector	% assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.16
MINING AND QUARRYING	Mining of other non-ferrous metal ores	0.12
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Production of electricity	0.60
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Distribution of gaseous fuels through mains	0.16
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	2.23
FINANCIAL AND INSURANCE ACTIVITIES	Securities and commodities exchanges	0.20
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	11.73
FINANCIAL AND INSURANCE ACTIVITIES	Life insurance	0.18
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.05
FINANCIAL AND INSURANCE ACTIVITIES	Non-life insurance	0.13
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities (other not specified)	10.37
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.48
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	0.16
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	2.57
PROFESSIONAL,	Research and experimental development on	0.17
SCIENTIFIC AND TECHNICAL ACTIVITIES	natural sciences, engineering, agricultural sciences and medicine	

PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Other research and development on natural sciences, engineering, agricultural sciences and medicine	0.35
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Management consultancy	0.24
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	2.44
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies and tour operators	0.79
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Vehicle renting	0.76
REAL ESTATE ACTIVITIES	Real estate activities with own property and development of building projects	0.22
REAL ESTATE ACTIVITIES	Rental and operating of own or leased real estate	0.05
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing	0.01
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of computers, peripheral equipment and software	0.79
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of hardware, building materials, paints and glass	0.42
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of motor fuels (petrol stations)	0.17
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Non-specialised retail sale (on the sales floor)	0.24
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	0.59
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	1.18
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	0.09
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.15
INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.17
INFORMATION AND COMMUNICATION	Wired telecommunication activities	0.44
INFORMATION AND COMMUNICATION	Computer programming activities	0.01
INFORMATION AND COMMUNICATION	Telecommunication	0.20
INFORMATION AND COMMUNICATION	Software publishing	1.16
MANUFACTURING	Beverage production	0.01
MANUFACTURING	Manufacture of machinery for mining, quarrying and construction	0.55
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.26
MANUFACTURING	Manufacture of computer, electronic and optical products	0.33
MANUFACTURING	Manufacture of soft drinks and production of natural mineral waters	0.56
MANUFACTURING	Manufacture of domestic appliances	0.16
MANUFACTURING	Manufacture of industrial gases	0.28
MANUFACTURING	Manufacture of motor vehicles	0.25
MANUFACTURING	Manufacture of motor vehicles	0.10
MANUFACTURING	Manufacture of leather, leather goods and footwear	0.09
MANUFACTURING	Manufacture of other special-purpose machinery (other not specified)	0.64
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	0.32
MANUFACTURING	Manufacture of food products	0.19
MANUFACTURING	Manufacture of soaps, detergents, cleaning agents, body care products and fragrances	0.32
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	0.13
MANUFACTURING	Production of ice cream	0.01
MANUFACTURING	Manufacture of cocoa, chocolate and sugar confectionery	0.01
MANUFACTURING	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.55
MANUFACTURING	Manufacture of electronic components	0.05
MANUFACTURING	Manufacture of electronic components and boards	0.68
MANUFACTURING	Manufacture of non-domestic air conditioning equipment	0.01



MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.27
MANUFACTURING	Manufacture of basic pharmaceutical products	0.99
MANUFACTURING	Manufacture of pharmaceutical preparations	0.27
MANUFACTURING	Manufacture of other furniture	0.07
MANUFACTURING	Manufacture of other food products (other not specified)	0.32
MANUFACTURING	Manufacture of other apparel and clothing accessories (other not specified)	0.18
MANUFACTURING	Manufacture of other outerwear	1.02
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.26
MANUFACTURING	Manufacture of basic metals	0.02
MANUFACTURING	Manufacture of refined petroleum products	0.60
TRANSPORTATION AND STORAGE	Postal activities from universal service providers	0.31
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Collection of non-hazardous waste	0.13
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	21.76
		-0.48



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

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

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

Yes:

in fossil gas                       in nuclear energy

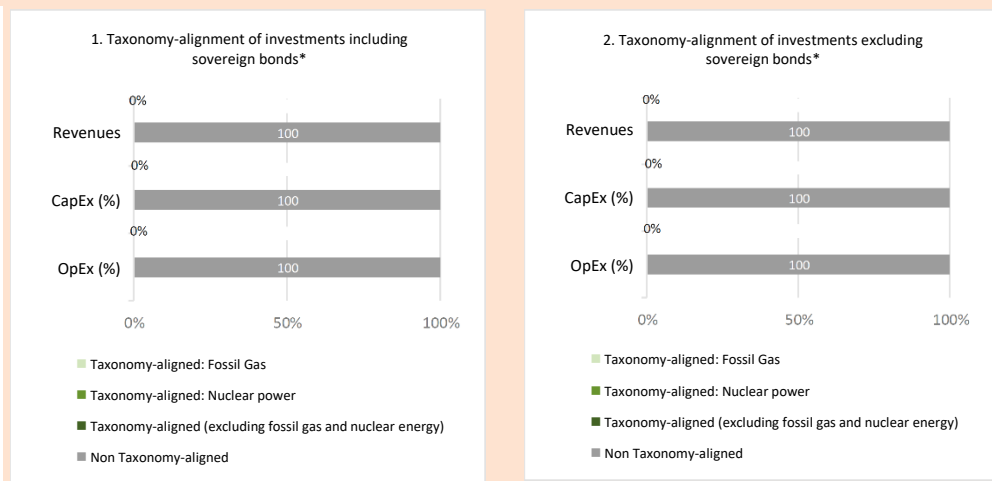
No

**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

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



This chart reflects 100.00% of the total investment.

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

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

Enabling activities: 0%  
 Transitional activities: 0%

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

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

<sup>1</sup> 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.



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](http://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.ethnea.com/dokumente-zu-esg/>).





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

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

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

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

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

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

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

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

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

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

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

## Administration, distribution and advisory

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<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
<b>Managing directors of the management company:</b>	Thomas Bernard Frank Hauprich (until 30 June 2023) Josiane Jennes Luca Pesarini (from 1 July 2023)
<b>Board of Directors of the management company (managing body):</b>	
<b>Chairman:</b>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Skender Kurtovic (until 1 June 2023) MainFirst Holding AG  Frank Hauprich (from 20 June 2023) ETHENEA Independent Investors S.A. (from 1 July 2023) MainFirst Affiliated Fund Managers S.A. *  Nikolaus Rummler IPConcept (Luxembourg) S.A.
<b>Auditor of the Fund and the management company:</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg
<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg

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

**Fund Manager:****ETHENEA Independent Investors S.A.**

16, rue Gabriel Lippmann  
L-5365 Munsbach

**Central administration,  
registrar and transfer agent:****DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Information for investors in the Federal  
Republic of Germany, Luxembourg and the  
Principality of Liechtenstein:****Institution in accordance with the provisions of  
EU Directive 2019/1160 Art. 92:****DZ PRIVATBANK S.A.**

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**Information for investors in Austria:****Institution in accordance with the provisions of  
EU Directive 2019/1160 Art. 92:****DZ PRIVATBANK S.A.**

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

der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

**Information for investors in Switzerland:****Representative in Switzerland:****IPConcept (Schweiz) AG**

Münsterhof 12  
P.O. Box  
CH-8022 Zurich

**Paying agent in Switzerland:****DZ PRIVATBANK (Schweiz) AG**

Münsterhof 12  
P.O. Box  
CH-8022 Zurich

**Information for investors in Belgium:**

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

**Institutions in accordance with the provisions  
of EU Directive 2019/1160 Art. 92:****DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
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**Distributor:**

**DEUTSCHE BANK AG**

Brussels branch, Marnixlaan 13 - 15  
B-1000 Brussels

**Information for investors in Italy:**

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

**Société Générale Securities Services**

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IT-20159 Milan

**State Street Bank International GmbH –  
Succursale Italia**

Via Ferrante Aporti 10  
IT-20125 Milan

**Banca Sella Holding S.p.A.**

Piazza Gaudenzio Sella 1  
IT-13900 Biella

**Allfunds Bank S.A.U. – Succursale di Milano**

Via Bocchetto 6  
IT-20123 Milan

**Information for investors in Spain:**

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

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**Information for investors in France:**

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

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1/3 Place Valhubert  
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