

# Ethna-AKTIV R.C.S Luxembourg K816

Semi-Annual Report  
as of 30 June 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 (KID) and the fund's annual and semi-annual reports are available free of charge by post or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information may be obtained from the Management Company at any time during regular business hours.

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

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

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

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

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<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	36.92%
Germany	21.08%
Netherlands	11.00%
Luxembourg	6.70%
France	4.84%
Spain	1.79%
United Kingdom	1.78%
Switzerland	1.52%
Italy	1.11%
Ireland	1.06%
Belgium	0.56%
Supranational institutions	0.56%
Sweden	0.54%
Finland	0.51%
Japan	0.51%
Austria	0.30%
Bermuda	0.10%
San Marino	0.05%
<b>Securities holdings</b>	<b>90.93%</b>
Futures contracts	0.02%
Cash at banks <sup>2)</sup>	7.98%
Other receivables and payables (net)	1.07%
	<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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<b>Breakdown by economic sector <sup>1)</sup></b>	
Government bonds	24.91%
Banks	14.52%
Automobiles and components	7.95%
Utilities	5.57%
Other	4.67%
Diversified financial services	4.25%
Capital goods	3.22%
Software & services	3.11%
Food, beverages and tobacco	2.40%
Wholesale and retail	2.09%
Hardware and equipment	2.02%
Pharmaceuticals, biotechnology and biosciences	1.97%
Semiconductors & equipment for semiconductor production	1.92%
Media & entertainment	1.80%
Raw materials and supplies	1.65%
Consumer goods and clothing	1.56%
Healthcare: Equipment & services	1.44%
Real estate	1.27%
Insurance	1.16%
Energy	1.10%
Transport	0.70%
Telecommunications services	0.51%
Consumer services	0.49%
Household goods & personal care products	0.43%
Food and basic goods retail	0.22%
<b>Securities holdings</b>	<b>90.93%</b>
Futures contracts	0.02%
Cash at banks <sup>2)</sup>	7.98%
Other receivables and payables (net)	1.07%
	<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
30/06/2023	1,184.05	8,656,894	-60,814.40	136.78

**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
30/06/2023	475.23	3,298,873	-36,143.73	144.06

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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
30/06/2023	5.00	56,796	-310.60	88.11

**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
30/06/2023	27.70	224,462	-1,430.06	123.40

**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>
30/06/2023	4.13	35,477	-527.13	116.38	113.65 <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>
30/06/2023	41.04	319,410	16,120.58	128.48	125.46 <sup>3)</sup>

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

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

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

\* 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
30/06/2023	4.94	8,468	-248.79	583.38

## 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
30/06/2023	79.75	122,190	32,328.62	652.69

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## 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>
30/06/2023	121.61	219,006	-1,152.32	555.29	542.24 <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>
30/06/2023	1.05	9,740	-178.39	108.27	117.87 <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>
30/06/2023	9.18	79,061	-1,601.35	116.10	126.40 <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>
30/06/2023	3.70	6,516	300.37	568.57	619.00 <sup>6)</sup>

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

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

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

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

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

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

# Composition of net fund assets of Ethna-AKTIV

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## Composition of net fund assets

as of 30 June 2023

	EUR
Securities holdings (securities acquisition costs: EUR 1,752,103,114.04)	1,779,874,790.48
Cash at banks <sup>1)</sup>	156,204,746.30
Unrealised gains on futures contracts	381,234.50
Unrealised gains on forward foreign exchange contracts	2,390,083.86
Interest receivable	14,442,790.62
Dividends receivable	308,093.36
Receivables from unit sales	12,598,626.85
Receivables from securities transactions	49,112,819.36
	<b>2,015,313,185.33</b>
Unit redemptions payable	-2,426,649.98
Securities transactions payable	-52,604,667.67
Other liabilities and equity <sup>2)</sup>	-2,890,629.96
	<b>-57,921,947.61</b>
<b>Net fund assets</b>	<b>1,957,391,237.72</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**

Unit class (A)	
Pro rata net fund assets	EUR 1,184,053,942.15
Outstanding units	8,656,894.119
Unit value	EUR 136.78

Unit class (T)	
Pro rata net fund assets	EUR 475,225,840.33
Outstanding units	3,298,873.031
Unit value	EUR 144.06

Unit class (R-A)*	
Pro rata net fund assets	EUR 5,004,584.29
Outstanding units	56,796.322
Unit value	EUR 88.11

Unit class (R-T)*	
Pro rata net fund assets	EUR 27,699,348.14
Outstanding units	224,462.073
Unit value	EUR 123.40

Unit class (CHF-A)	
Pro rata net fund assets	EUR 4,128,898.87
Outstanding units	35,476.546
Unit value	EUR 116.38
Unit value	CHF 113.65 <sup>1)</sup>

Unit class (CHF-T)	
Pro rata net fund assets	EUR 41,036,430.72
Outstanding units	319,409.670
Unit value	EUR 128.48
Unit value	CHF 125.46 <sup>1)</sup>

Unit class (SIA-A)	
Pro rata net fund assets	EUR 4,939,922.27
Outstanding units	8,467.739
Unit value	EUR 583.38

Unit class (SIA-T)	
Pro rata net fund assets	EUR 79,751,738.70
Outstanding units	122,189.568
Unit value	EUR 652.69

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 121,611,863.09
Outstanding units	219,005.535
Unit value	EUR 555.29
Unit value	CHF 542.24 <sup>1)</sup>

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

\* 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	EUR 1,054,582.52
Outstanding units	9,740.203
Unit value	EUR 108.27
Unit value	USD 117.87 <sup>1)</sup>

Unit class (USD-T)	
Pro rata net fund assets	EUR 9,179,215.49
Outstanding units	79,061.205
Unit value	EUR 116.10
Unit value	USD 126.40 <sup>1)</sup>

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 3,704,871.15
Outstanding units	6,516.088
Unit value	EUR 568.57
Unit value	USD 619.00 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0887

**Change in net fund assets**

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

	Total	Unit class (A)	Unit class (T)	Unit class (R-A)*
	EUR	EUR	EUR	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	970,034.65	257,804.02	105,552.50	-8,902.12
Income and expense equalisation	-96,759.90	-22,581.12	-22,493.86	-496.93
Inflow of funds from sale of units	208,563,819.00	9,806,116.11	59,855,930.76	31,500.19
Outflow of funds from redemption of units	-262,221,014.90	-70,620,516.07	-95,999,659.02	-342,101.55
Realised gains	139,849,030.03	80,729,501.84	34,624,107.04	398,880.25
Realised losses	-93,407,646.33	-52,189,994.60	-23,234,575.13	-279,663.57
Net change in unrealised gains	-11,471,768.02	-7,100,698.88	-3,121,865.73	-30,913.19
Net change in unrealised losses	36,276,047.94	22,464,620.61	9,209,786.83	100,101.34
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>1,957,391,237.72</b>	<b>1,184,053,942.15</b>	<b>475,225,840.33</b>	<b>5,004,584.29</b>

	Unit class (R-T)*	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)
	EUR	EUR	EUR	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	-47,966.97	889.54	8,191.05	15,484.66
Income and expense equalisation	-1,965.68	-231.91	9,660.90	208.55
Inflow of funds from sale of units	1,547,410.01	95,016.58	18,331,719.52	72,299.38
Outflow of funds from redemption of units	-2,977,472.70	-622,146.15	-2,211,136.52	-321,091.54
Realised gains	2,118,788.65	345,553.65	2,677,217.79	422,613.87
Realised losses	-1,470,341.60	-244,426.88	-1,594,219.42	-304,127.64
Net change in unrealised gains	-166,059.86	-27,391.26	-179,737.21	-29,753.81
Net change in unrealised losses	527,671.64	79,049.96	431,461.39	92,897.80
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>27,699,348.14</b>	<b>4,128,898.87</b>	<b>41,036,430.72</b>	<b>4,939,922.27</b>

	Unit class (SIA-T)	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)
	EUR	EUR	EUR	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	249,723.40	375,709.66	124.61	1,838.04
Income and expense equalisation	23,221.73	-81,983.35	-86.41	-599.74
Inflow of funds from sale of units	61,423,777.26	55,718,628.23	2,862.28	306,114.99
Outflow of funds from redemption of units	-29,095,154.45	-56,870,944.59	-181,252.45	-1,907,467.43
Realised gains	9,376,834.96	7,600,106.51	145,984.96	1,001,992.05
Realised losses	-7,196,764.18	-5,394,075.92	-142,970.77	-971,656.38
Net change in unrealised gains	-429,813.46	-426,636.80	-1,638.29	35,270.60
Net change in unrealised losses	1,268,211.04	1,818,305.09	27,403.67	183,664.00
Distribution	0.00	0.00	-937.55	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>79,751,738.70</b>	<b>121,611,863.09</b>	<b>1,054,582.52</b>	<b>9,179,215.49</b>

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

**Change in net fund assets**

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

	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	11,586.26
Income and expense equalisation	587.92
Inflow of funds from sale of units	1,372,443.69
Outflow of funds from redemption of units	-1,072,072.43
Realised gains	407,448.46
Realised losses	-384,830.24
Net change in unrealised gains	7,469.87
Net change in unrealised losses	72,874.57
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>3,704,871.15</b>

# Statement of operations of Ethna-AKTIV

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## Statement of operations

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

	Total	Unit class (A)	Unit class (T)	Unit class (R-A)*
	EUR	EUR	EUR	EUR
<b>Income</b>				
Dividends	2,308,975.35	1,418,522.31	580,848.67	6,172.93
Interest on bonds	14,567,143.99	8,946,692.33	3,629,066.79	38,633.82
Bank interest	1,801,788.73	1,108,001.90	451,392.38	4,805.96
Other income	316.87	193.43	77.97	0.81
Income equalisation	-162,144.90	-266,268.58	-165,009.27	-1,505.05
<b>Total income</b>	<b>18,516,080.04</b>	<b>11,207,141.39</b>	<b>4,496,376.54</b>	<b>48,108.47</b>
<b>Expense</b>				
Interest expense	-221,581.47	-136,159.38	-55,718.36	-590.64
Management fee	-15,872,657.80	-10,051,742.28	-4,095,897.43	-53,852.96
Taxe d'abonnement	-482,619.05	-295,648.21	-118,403.75	-1,277.65
Publication and audit expenses	-53,999.24	-33,241.82	-13,714.75	-146.35
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-34,899.07	-21,382.07	-8,626.85	-91.23
Registrar and transfer agent fee	-6,007.00	-3,698.12	-1,509.76	-16.14
Government fees	-30,485.50	-18,744.71	-7,737.72	-82.85
Other expenses <sup>1)</sup>	-1,102,701.06	-677,570.48	-276,718.55	-2,954.75
Expense equalisation	258,904.80	288,849.70	187,503.13	2,001.98
<b>Total expense</b>	<b>-17,546,045.39</b>	<b>-10,949,337.37</b>	<b>-4,390,824.04</b>	<b>-57,010.59</b>
<b>Ordinary net income</b>	<b>970,034.65</b>	<b>257,804.02</b>	<b>105,552.50</b>	<b>-8,902.12</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup> (for the period from 1 July 2022 to 30 June 2023)</b>		<b>1.87</b>	<b>1.87</b>	<b>2.27</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup> (for the period from 1 July 2022 to 30 June 2023)</b>		<b>1.87</b>	<b>1.87</b>	<b>2.27</b>
<b>Swiss performance fee in percent <sup>2)</sup> (for the period from 1 July 2022 to 30 June 2023)</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.

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

**Statement of operations**

in the period under review from 1 January 2023 to 30 June 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	32,991.27	5,053.39	35,577.35	5,894.67
Interest on bonds	207,742.35	31,339.67	240,267.17	37,134.85
Bank interest	25,769.68	3,921.65	28,261.94	4,599.93
Other income	4.41	0.66	6.66	0.80
Income equalisation	-4,188.72	-1,401.14	82,502.04	-934.47
<b>Total income</b>	<b>262,318.99</b>	<b>38,914.23</b>	<b>386,615.16</b>	<b>46,695.78</b>
<b>Expense</b>				
Interest expense	-3,149.68	-483.28	-3,491.20	-564.97
Management fee	-288,800.78	-35,418.57	-256,340.64	-27,010.98
Taxe d'abonnement	-6,924.09	-1,012.53	-7,959.89	-1,224.21
Publication and audit expenses	-776.45	-118.19	-724.50	-138.36
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-490.76	-73.92	-652.04	-88.48
Registrar and transfer agent fee	-85.77	-13.03	-89.13	-15.34
Government fees	-438.84	-64.76	-388.57	-78.54
Other expenses <sup>1)</sup>	-15,773.99	-2,473.46	-16,615.20	-2,816.16
Expense equalisation	6,154.40	1,633.05	-92,162.94	725.92
<b>Total expense</b>	<b>-310,285.96</b>	<b>-38,024.69</b>	<b>-378,424.11</b>	<b>-31,211.12</b>
<b>Ordinary net income</b>	<b>-47,966.97</b>	<b>889.54</b>	<b>8,191.05</b>	<b>15,484.66</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>2.27</b>	<b>1.87</b>	<b>1.89</b>	<b>1.29</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>2.27</b>	<b>1.87</b>	<b>1.89</b>	<b>1.29</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	-	-	-	-

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<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.

**Statement of operations**

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

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
<b>Income</b>				
Dividends	101,228.83	105,270.13	1,315.88	11,422.52
Interest on bonds	636,662.75	691,459.43	8,196.99	70,844.19
Bank interest	78,167.71	83,385.76	1,028.82	8,850.59
Other income	14.03	15.84	0.17	1.50
Income equalisation	-62,533.03	263,906.54	-522.27	-3,947.62
<b>Total income</b>	<b>753,540.29</b>	<b>1,144,037.70</b>	<b>10,019.59</b>	<b>87,171.18</b>
<b>Expense</b>				
Interest expense	-9,388.56	-10,375.79	-126.31	-1,100.37
Management fee	-457,275.40	-495,597.53	-9,290.32	-80,218.45
Taxe d'abonnement	-21,114.09	-25,535.05	-265.21	-2,293.40
Publication and audit expenses	-2,408.47	-2,317.24	-31.22	-267.93
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,541.43	-1,695.99	-19.24	-168.57
Registrar and transfer agent fee	-253.42	-281.18	-3.48	-29.81
Government fees	-1,392.12	-1,328.55	-17.37	-148.53
Other expenses <sup>1)</sup>	-49,754.70	-49,273.52	-750.51	-5,653.44
Expense equalisation	39,311.30	-181,923.19	608.68	4,547.36
<b>Total expense</b>	<b>-503,816.89</b>	<b>-768,328.04</b>	<b>-9,894.98</b>	<b>-85,333.14</b>
<b>Ordinary net income</b>	<b>249,723.40</b>	<b>375,709.66</b>	<b>124.61</b>	<b>1,838.04</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup> (for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.28</b>	<b>1.28</b>	<b>1.96</b>	<b>1.88</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup> (for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.28</b>	<b>1.28</b>	<b>1.96</b>	<b>1.88</b>
<b>Swiss performance fee in percent <sup>2)</sup> (for the period from 1 July 2022 to 30 June 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 30 June 2023

	Unit class (SIA USD-T) EUR
<b>Income</b>	
Dividends	4,677.40
Interest on bonds	29,103.65
Bank interest	3,602.41
Other income	0.59
Income equalisation	-2,243.33
<b>Total income</b>	<b>35,140.72</b>
<b>Expense</b>	
Interest expense	-432.93
Management fee	-21,212.46
Taxe d'abonnement	-960.97
Publication and audit expenses	-113.96
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-68.49
Registrar and transfer agent fee	-11.82
Government fees	-62.94
Other expenses <sup>1)</sup>	-2,346.30
Expense equalisation	1,655.41
<b>Total expense</b>	<b>-23,554.46</b>
<b>Ordinary net income</b>	<b>11,586.26</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.29</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.29</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>-</b>

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

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



**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	73,515.383	425,768.659	360.776	12,636.601
Units redeemed	-529,460.550	-685,249.494	-3,931.710	-24,659.889
<b>Units in circulation at end of period under review</b>	<b>8,656,894.119</b>	<b>3,298,873.031</b>	<b>56,796.322</b>	<b>224,462.073</b>

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	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	847.330	146,497.826	124.659	97,523.840
Units redeemed	-5,577.576	-17,718.415	-564.957	-45,732.842
<b>Units in circulation at end of period under review</b>	<b>35,476.546</b>	<b>319,409.670</b>	<b>8,467.739</b>	<b>122,189.568</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	102,756.410	27.000	2,640.773	2,491.575
Units redeemed	-106,920.000	-1,714.200	-16,787.034	-1,935.987
<b>Units in circulation at end of period under review</b>	<b>219,005.535</b>	<b>9,740.203</b>	<b>79,061.205</b>	<b>6,516.088</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 of 30 June 2023

## Statement of net assets as of 30 June 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Germany</b>								
DE000A2NBVD5	DFV Deutsche Familierversicherung AG	EUR	0	0	435,000	7.8000	3,393,000.00	0.17
							<b>3,393,000.00</b>	<b>0.17</b>
<b>Ireland</b>								
IE00B4BNMY34	Accenture Plc.	USD	32,000	0	32,000	308.3300	9,062,698.63	0.46
IE00BLP1HW54	AON Plc.	USD	19,000	29,000	15,000	342.1200	4,713,695.23	0.24
IE000S9YS762	Linde Plc.	USD	0	0	20,000	379.1900	6,965,922.66	0.36
							<b>20,742,316.52</b>	<b>1.06</b>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	43,000	14,000	29,000	483.7700	12,886,313.95	0.66
US02079K3059	Alphabet Inc.	USD	90,000	65,000	135,000	119.1000	14,768,531.28	0.75
US0231351067	Amazon.com Inc.	USD	82,000	42,000	175,000	127.9000	20,558,923.49	1.05
US0255371017	American Electric Power Co. Inc.	USD	90,000	43,000	47,000	83.2600	3,594,396.99	0.18
US0258161092	American Express Co.	USD	25,000	0	25,000	172.0800	3,951,501.79	0.20
US0311621009	Amgen Inc.	USD	20,000	0	20,000	221.1600	4,062,827.23	0.21
US0378331005	Apple Inc.	USD	165,000	199,000	106,000	189.5900	18,459,208.23	0.94
US0382221051	Applied Materials Inc.	USD	82,000	32,000	145,000	144.2300	19,209,470.01	0.98
US0394831020	Archer Daniels Midland Company	USD	98,000	0	98,000	74.6200	6,716,965.19	0.34
US0605051046	Bank of America Corporation	USD	66,000	98,000	158,000	28.6600	4,159,346.01	0.21
US0758871091	Becton, Dickinson & Co.	USD	40,000	0	40,000	260.5200	9,571,782.86	0.49
US0846707026	Berkshire Hathaway Inc.	USD	0	5,000	28,000	336.9100	8,664,903.10	0.44
US09857L1089	Booking Holdings Inc.	USD	3,900	0	3,900	2,655.9100	9,514,144.39	0.49
US1011371077	Boston Scientific Corporation	USD	26,000	125,000	171,000	53.2900	8,370,157.07	0.43
US1491231015	Caterpillar Inc.	USD	15,000	7,000	63,000	244.2400	14,133,480.30	0.72
US17275R1023	Cisco Systems Inc.	USD	0	315,000	105,000	51.2100	4,938,963.90	0.25
US1729674242	Citigroup Inc.	USD	180,000	80,000	100,000	46.2900	4,251,860.02	0.22
US20825C1045	ConocoPhillips	USD	20,000	45,000	70,000	103.0600	6,626,435.20	0.34
US28176E1082	Edwards Lifesciences Corporation	USD	120,000	0	120,000	92.0200	10,142,739.05	0.52
US30231G1022	Exxon Mobil Corporation	USD	20,000	55,000	75,000	106.7000	7,350,509.78	0.38
US31428X1063	Fedex Corporation	USD	9,000	14,000	40,000	249.9800	9,184,532.01	0.47
US3377381088	Fiserv Inc.	USD	4,000	0	109,000	124.0500	12,419,812.62	0.63

<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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>United States of America (continued)</b>							
US3453708600	Ford Motor Co.	USD 650,000	288,000	362,000	14.9500	4,970,974.56	0.25
US35671D8570	Freeport-McMoRan Inc.	USD 66,000	16,000	129,000	39.3500	4,662,579.22	0.24
US3696043013	General Electric Co.	USD 155,000	7,000	148,000	107.7400	14,646,385.60	0.75
US37045V1008	General Motors Co.	USD 220,000	104,000	116,000	38.2000	4,070,175.44	0.21
US4781601046	Johnson & Johnson	USD 55,000	70,000	55,000	164.1000	8,290,162.58	0.42
US46625H1005	JPMorgan Chase & Co.	USD 5,000	22,000	43,000	143.4300	5,665,004.13	0.29
US49271V1008	Keurig Dr Pepper Inc.	USD 779,391	148,000	861,391	30.7600	24,337,638.61	1.24
US58933Y1055	Merck & Co. Inc.	USD 45,000	86,500	98,500	113.5400	10,272,517.68	0.52
US30303M1027	Meta Platforms Inc.	USD 8,500	49,500	54,000	281.5300	13,964,012.12	0.71
US59156R1086	MetLife Inc.	USD 81,000	0	81,000	56.1800	4,179,829.15	0.21
US5949181045	Microsoft Corporation	USD 38,000	39,000	37,000	335.0500	11,386,837.51	0.58
US6541061031	NIKE Inc.	USD 20,000	0	45,000	113.3700	4,686,001.65	0.24
US67066G1040	NVIDIA Corporation	USD 78,000	29,000	49,000	408.2200	18,373,087.17	0.94
US79466L3024	Salesforce Inc.	USD 55,000	44,000	61,000	210.4300	11,790,419.77	0.60
US8334451098	Snowflake Inc.	USD 30,000	0	30,000	175.7700	4,843,483.05	0.25
US4370761029	The Home Depot Inc.	USD 37,000	25,000	37,000	307.8200	10,461,412.69	0.53
US7427181091	The Procter & Gamble Co.	USD 17,000	28,000	54,000	149.3800	7,409,313.86	0.38
US8425871071	The Southern Co.	USD 120,000	0	120,000	69.1400	7,620,832.19	0.39
US2546871060	The Walt Disney Co.	USD 81,000	95,000	81,000	88.9500	6,617,938.83	0.34
US8835561023	Thermo Fisher Scientific Inc.	USD 1,100	10,000	16,100	514.3900	7,606,943.14	0.39
US91913Y1001	Valero Energy Corporation	USD 70,000	0	70,000	116.6100	7,497,657.76	0.38
US92343V1044	Verizon Communications Inc.	USD 155,000	0	155,000	36.9900	5,266,326.81	0.27
US92826C8394	VISA Inc.	USD 26,000	27,000	49,000	234.3200	10,546,229.45	0.54
US9311421039	Walmart Inc.	USD 0	30,000	30,000	154.2800	4,251,308.90	0.22
US98978V1035	Zoetis Inc.	USD 53,000	0	53,000	171.8700	8,366,960.60	0.43
						<b>435,320,836.94</b>	<b>22.22</b>
<b>Securities traded on an exchange</b>						<b>459,456,153.46</b>	<b>23.45</b>
<b>Securities admitted to or included on organised markets</b>							
<b>Germany</b>							
DE000A12UK08	Mountain Alliance	EUR 625,000	0	625,000	3.1200	1,950,000.00	0.10
						<b>1,950,000.00</b>	<b>0.10</b>
<b>Switzerland</b>							
CH0510341644	Sandpiper Digital Payments AG	CHF 0	0	8,991,901	0.0100	92,082.96	0.00
						<b>92,082.96</b>	<b>0.00</b>
<b>Securities admitted to or included on organised markets</b>						<b>2,042,082.96</b>	<b>0.10</b>
<b>Unlisted securities</b>							
<b>Luxembourg</b>							
LU1333070875	JAB Consumer Partners SCA SICAR - Global Consumer Brands	USD 0	0	41,731	1,799.7400	68,986,038.43	3.52
LU1121643917	JAB Consumer Partners SCA SICAR Class A1	EUR 0	11,146	11,939	1,882.9500	22,480,516.51	1.15
						<b>91,466,554.94</b>	<b>4.67</b>
<b>Unlisted securities</b>						<b>91,466,554.94</b>	<b>4.67</b>
<b>Equities, rights and profit participation certificates</b>						<b>552,964,791.36</b>	<b>28.22</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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Bonds</b>							
<b>Securities traded on an exchange</b>							
<b>CHF</b>							
CH0353945394	3.000% % gategroup Fin Reg.S. v.17(2027)	2,100,000	0	7,645,000	58.2000	4,556,466.97	0.23
						<b>4,556,466.97</b>	<b>0.23</b>
<b>EUR</b>							
XS2540585564	4.125% % AB Electrolux EMTN Reg.S. v.22(2026)	3,000,000	0	5,000,000	100.3200	5,016,000.00	0.26
XS2613658710	4.375% ABN AMRO Bank NV Reg.S. v.23(2028)	10,000,000	0	10,000,000	99.1360	9,913,600.00	0.51
XS2622275886	4.125% American Tower Corporation v.23(2027)	6,000,000	0	6,000,000	98.9370	5,936,220.00	0.30
XS2536431617	4.750% Anglo American Capital Plc. EMTN Reg.S. v.22(2032)	10,000,000	0	10,000,000	100.8310	10,083,100.00	0.52
FR00140019F5	4.625% Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	30,000,000	0	30,000,000	100.3130	30,093,900.00	1.54
XS2590758665	3.950% AT & T Inc. v.23(2031)	1,000,000	0	1,000,000	99.0090	990,090.00	0.05
FR001400GGZ0	4.125% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	21,200,000	0	21,200,000	99.6670	21,129,404.00	1.08
FR001400HMF8	4.375% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2030)	5,000,000	0	5,000,000	99.0800	4,954,000.00	0.25
DE000BLB6JU7	3.750% Bayer. Landesbank EMTN Reg.S. Green Bond v.23(2029)	26,000,000	0	26,000,000	96.6020	25,116,520.00	1.28
XS2615199093	3.625% BMW Finance NV EMTN Reg.S. v.23(2024)	10,000,000	0	10,000,000	99.6810	9,968,100.00	0.51
XS2609431031	3.500% BMW Finance NV EMTN Reg.S. v.23(2025)	20,000,000	0	20,000,000	99.5950	19,919,000.00	1.02
DE0001102325	2.000% Federal Republic of Germany Reg.S. v.13(2023)	0	24,000,000	71,000,000	99.8590	70,899,890.00	3.62
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14(2024)	10,000,000	0	10,000,000	99.0200	9,902,000.00	0.51
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14(2024)	10,000,000	0	10,000,000	98.3960	9,839,600.00	0.50
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14(2024)	0	0	95,000,000	97.4410	92,568,950.00	4.73
DE000BU22007	2.500% Federal Republic of Germany Reg.S. v.23(2025)	30,000,000	0	30,000,000	98.7770	29,633,100.00	1.51
DE0001134922	6.250% Federal Republic of Germany Reg.S. v.94(2024)	50,000,000	0	50,000,000	101.3730	50,686,500.00	2.59
XS2626691906	4.625% De Volksbank NV EMTN Reg.S. Green Bond v.23(2027)	10,000,000	0	10,000,000	98.3180	9,831,800.00	0.50
XS2592240712	4.875% De Volksbank NV Reg.S. Green Bond v.23(2030)	10,000,000	0	10,000,000	100.1020	10,010,200.00	0.51
XS2615917585	3.500% Diageo Finance Plc. EMTN Reg.S. v.23(2025)	5,000,000	0	5,000,000	99.3150	4,965,750.00	0.25

<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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
DE000A30WFV1	4.375% Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v.22(2026)	1,000,000	0	1,000,000	98.1710	981,710.00	0.05
FR001400D6N0	4.375% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2029)	10,000,000	0	10,000,000	101.0420	10,104,200.00	0.52
XS2558395351	3.625% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2026)	2,000,000	0	21,000,000	99.4430	20,883,030.00	1.07
XS2558395278	4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)	0	0	1,000,000	101.1200	1,011,200.00	0.05
XS2579293619	3.500% EnBW International Finance BV EMTN Reg.S. v.23(2028)	15,000,000	0	15,000,000	98.2410	14,736,150.00	0.75
BE6338167909	3.625% Euroclear Bank S.A./NV EMTN Reg.S. v.22(2027)	5,000,000	0	11,000,000	99.2710	10,919,810.00	0.56
XS0290050524	4.125% European Investment Bank (EIB) v.07(2024)	11,000,000	0	11,000,000	100.4010	11,044,110.00	0.56
XS2606264005	4.000% Fortum Oyj EMTN Reg.S. v.23(2028)	10,000,000	0	10,000,000	99.3190	9,931,900.00	0.51
XS2605914105	3.907% General Mills Inc. v.23(2029)	5,000,000	0	5,000,000	100.1000	5,005,000.00	0.26
XS2625985945	4.500% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2027)	4,000,000	0	4,000,000	99.1950	3,967,800.00	0.20
SE0015657903	4.250% Heimstaden AB Reg.S. v.21(2026)	0	0	10,000,000	54.5110	5,451,100.00	0.28
XS2369020644	6.375% Ideal Standard International S.A. Reg.S. v.21(2026)	0	0	10,000,000	51.6060	5,160,600.00	0.26
XS2624976077	4.500% ING Groep NV Reg.S. Fix-to-Float v.23(2029)	5,000,000	0	5,000,000	98.9730	4,948,650.00	0.25
XS2625196352	4.875% Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.23(2030)	20,000,000	0	20,000,000	99.7890	19,957,800.00	1.02
FR001400HOZ2	4.000% La Banque Postale EMTN Reg.S. v.23(2028)	8,000,000	0	8,000,000	98.8580	7,908,640.00	0.40
FR001400F5F6	4.375% La Banque Postale EMTN Reg.S. v.23(2030)	20,000,000	0	20,000,000	97.7150	19,543,000.00	1.00
XS2582195207	4.000% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Green Bond v.23(2030)	36,200,000	0	36,200,000	98.2100	35,552,020.00	1.82
FR001400HJE7	3.375% LVMH Moët Hennessy Louis Vuitton SE Reg.S. v.23(2025)	1,000,000	0	1,000,000	99.5100	995,100.00	0.05
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	10,000,000	0	10,000,000	99.6270	9,962,700.00	0.51
XS2580271596	3.875% Prologis Euro Finance LLC EMTN v.23(2030)	5,000,000	0	5,000,000	96.9840	4,849,200.00	0.25
XS2625194811	4.625% Prologis Euro Finance LLC v.23(2033)	5,000,000	0	5,000,000	100.8230	5,041,150.00	0.26
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	10,000,000	0	10,000,000	100.0940	10,009,400.00	0.51
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	2,000,000	0	32,000,000	97.0220	31,047,040.00	1.59
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	5,000,000	0	5,000,000	99.3080	4,965,400.00	0.25

<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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
ES00000124W3	3.800% Spain 144A Reg.S. v.14(2024)	25,000,000	0	35,000,000	100.1220	35,042,700.00	1.79
XS2617256065	3.250% The Procter & Gamble Co. v.23(2026)	1,000,000	0	1,000,000	98.9100	989,100.00	0.05
XS1708161291	1.375% Verizon Communications Inc. v.17(2026)	0	0	5,000,000	92.3760	4,618,800.00	0.24
XS2550881143	4.250% Verizon Communications Inc. v.22(2030)	10,000,000	0	15,000,000	101.1710	15,175,650.00	0.78
XS2592659242	4.125% V.F. Corporation EMTN v.23(2026)	20,000,000	0	20,000,000	99.0920	19,818,400.00	1.01
AT000B122155	4.750% Volksbank Wien AG EMTN Reg.S. Green Bond v.23(2027)	6,000,000	0	6,000,000	98.4700	5,908,200.00	0.30
XS2617456582	4.375% Volkswagen Bank GmbH EMTN Reg.S. v.23(2028)	10,000,000	0	10,000,000	99.4830	9,948,300.00	0.51
XS2617457127	4.625% Volkswagen Bank GmbH EMTN Reg.S. v.23(2031)	11,000,000	0	11,000,000	100.3720	11,040,920.00	0.56
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	11,100,000	0	11,100,000	98.5650	10,940,715.00	0.56
XS2604699327	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2029)	10,000,000	0	10,000,000	99.3970	9,939,700.00	0.51
XS2491738352	3.125% Volkswagen International Finance NV- Reg.S. Green Bond v.22(2025)	21,200,000	20,000,000	11,200,000	98.0380	10,980,256.00	0.56
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	20,000,000	0	20,000,000	99.0190	19,803,800.00	1.01
						<b>839,640,975.00</b>	<b>42.90</b>
<b>USD</b>							
US912828XT22	2.000% United States of America v.17(2024)	0	0	60,000,000	96.9238	53,416,273.35	2.73
US91282CDR97	0.750% United States of America v.21(2023)	0	0	100,000,000	97.7207	89,759,073.21	4.59
US91282CEG24	2.250% United States of America v.22(2024)	0	0	50,000,000	97.6523	44,848,141.82	2.29
						<b>188,023,488.38</b>	<b>9.61</b>
<b>Securities traded on an exchange</b>						<b>1,032,220,930.35</b>	<b>52.74</b>
<b>New issues intended for admission to stock exchange trading</b>							
<b>EUR</b>							
XS2610788569	3.875% Cargill Inc. Reg.S. v.23(2030)	1,000,000	0	1,000,000	99.6810	996,810.00	0.05
XS2626288257	4.500% Fiserv Inc. v.23(2031)	11,000,000	0	11,000,000	100.3280	11,036,080.00	0.56
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	10,000,000	0	10,000,000	98.5450	9,854,500.00	0.50
						<b>21,887,390.00</b>	<b>1.11</b>
<b>New issues intended for admission to stock exchange trading</b>						<b>21,887,390.00</b>	<b>1.11</b>
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
XS2628821790	6.625% Athora Holding Ltd. Reg.S. v.23(2028)	2,000,000	0	2,000,000	99.1600	1,983,200.00	0.10
XS2621007231	3.625% Booking Holdings Inc. v.23(2028)	10,000,000	0	10,000,000	98.8500	9,885,000.00	0.51

<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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
DE000A255D05	0.000% ERWE Immobilien AG v.19(2023)	170,000	0	3,295,000	17.3500	571,682.50	0.03
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	0	0	5,000,000	70.0000	3,500,000.00	0.18
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	2,600,000	0	2,600,000	95.1860	2,474,836.00	0.13
DE000A3K5HW7	4.750% JAB Holdings BV Reg.S. v.22(2032)	20,000,000	0	20,000,000	100.8270	20,165,400.00	1.03
DE000A3LJPA8	5.000% JAB Holdings BV Reg.S. v.23(2033)	20,000,000	0	20,000,000	101.4000	20,280,000.00	1.04
XS2622214745	3.812% Kraft Heinz Foods Co. FRN v.23(2025)	5,000,000	0	5,000,000	100.2020	5,010,100.00	0.26
DE000A162BJ7	4.500% Landesbank Berlin AG Reg.S. v.23(2026)	20,000,000	0	20,000,000	99.9010	19,980,200.00	1.02
DE000A3KRAP3	0.000% Metalcorp Group S.A. Reg.S. v.21(2026)	0	0	4,000,000	8.5960	343,840.00	0.02
XS2589712996	4.157% Mizuho Financial Group Inc. EMTN Reg.S. v.23(2028)	10,000,000	0	10,000,000	99.2600	9,926,000.00	0.51
XS2619991883	6.500% San Marino Reg.S. v.23(2027)	1,000,000	0	1,000,000	99.5610	995,610.00	0.05
XS2601458602	4.000% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2026)	15,000,000	0	15,000,000	97.8970	14,684,550.00	0.75
XS2601459162	4.250% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2029)	20,000,000	0	20,000,000	97.4730	19,494,600.00	1.00
DE000A3LHK72	4.000% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	15,000,000	0	15,000,000	98.8460	14,826,900.00	0.76
DE000A3LHK80	4.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	15,000,000	0	15,000,000	98.8030	14,820,450.00	0.76
<b>USD</b>							
US46115HCB15	7.778% Intesa Sanpaolo S.p.A. 144A Fix-to-Float v.23(2054)	2,000,000	0	2,000,000	97.8110	1,796,840.27	0.09
						<b>160,739,208.77</b>	<b>8.24</b>
<b>Securities admitted to or included on organised markets</b>						<b>160,739,208.77</b>	<b>8.24</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	6,000,000	0	6,000,000	100.5420	6,032,520.00	0.31
XS2644417227	4.500% Santander Consumer Bank AG EMTN Reg.S. v.23(2026)	5,000,000	0	5,000,000	99.9990	4,999,950.00	0.26
						<b>11,032,470.00</b>	<b>0.57</b>
<b>New issues intended for trading on an organised market</b>						<b>11,032,470.00</b>	<b>0.57</b>
<b>Bonds</b>						<b>1,225,879,999.12</b>	<b>62.66</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 of 30 June 2023**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Convertible bonds</b>							
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
DE000A254NA6	7.500% PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	0	0	5,000,000	20.6000	1,030,000.00	0.05
						1,030,000.00	0.05
<b>Securities admitted to or included on organised markets</b>						1,030,000.00	0.05
<b>Convertible bonds</b>						1,030,000.00	0.05
<b>Securities holdings</b>						1,779,874,790.48	90.93
<b>Futures contracts</b>							
<b>Long positions</b>							
<b>USD</b>							
	E-Mini S&P 500 Index Future September 2023	1,450	0	1,450		381,234.50	0.02
						<b>381,234.50</b>	<b>0.02</b>
<b>Long positions</b>						<b>381,234.50</b>	<b>0.02</b>
<b>Futures contracts</b>						<b>381,234.50</b>	<b>0.02</b>
<b>Cash at banks - Current account <sup>2)</sup></b>						<b>156,204,746.30</b>	<b>7.98</b>
<b>Other receivables and payables (net)</b>						<b>20,930,466.44</b>	<b>1.07</b>
<b>Net fund assets in EUR</b>						<b>1,957,391,237.72</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.



**Forward foreign exchange contracts**

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

Currency	Counterparty		Currency amount	Price EUR	% share of NAV <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	163,404,000.00	169,030,868.59	8.64
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	30,265,000.00	27,651,620.92	1.41
USD/EUR	J.P. Morgan SE	Currency purchases	18,000,000.00	16,513,397.87	0.84
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	584,000.00	604,110.21	0.03
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	345,080,000.00	315,723,008.34	16.13
EUR/USD	J.P. Morgan SE	Currency sales	497,000,000.00	455,953,263.42	23.29

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**Futures contracts**

	Holdings	Commitments EUR	% share of NAV <sup>1)</sup>
<b>Long positions</b>			
<b>USD</b>			
E-Mini S&P 500 Index Future September 2023	1,450	295,390,718.29	15.09
		<b>295,390,718.29</b>	<b>15.09</b>
<b>Long positions</b>		<b>295,390,718.29</b>	<b>15.09</b>
<b>Futures contracts</b>		<b>295,390,718.29</b>	<b>15.09</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.

**Foreign exchange rates**

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

Pound Sterling	GBP	1	0.8627
Swiss Franc	CHF	1	0.9765
US Dollar	USD	1	1.0887



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

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

1. The fund's assets are stated in euros (EUR) ("reference currency").
  2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
  3. The unit value is calculated by the management company or its delegate under the supervision of the depositary on each day specified in the annex in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places, taking into account that the unit value must be calculated at least twice a month. If the calculation is not made on a daily basis, the management company may decide at any time to make an additional unit value calculation on a bank working day in addition to the day specified in the applicable annex.
  4. However, the management company may 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.
-

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

If a fund has multiple unit classes, the calculated pro rata net unit class assets are determined on the basis of the net fund assets and divided by the number of units of the respective unit class in circulation on the valuation day.

If a unit class has a unit class currency that differs from the fund currency, the calculated pro rata net unit class assets in the fund currency shall be converted into the unit class currency at the exchange rate on which the net fund assets calculation is based and divided by the number of units of the respective unit class in circulation on the valuation day.

For distributing unit classes, the respective net unit class assets are reduced by the amount of the respective distributions of the unit class.

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

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- 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.

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

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

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

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).

The procedure for this is governed by the valuation policy of the management company.

- 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.

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

### 3.) Taxation

#### Taxation of the fund

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

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* at the rate of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. If the fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the "*taxe d'abonnement*" may be applied in accordance with Article 174 (3) of the Law of 17 December 2010. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

#### 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.) 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.

**7.) 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.

**8.) Statement of changes in the securities portfolio and in the derivatives**

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

**9.) Performance fee**

In addition to this fixed 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 is calculated from the difference between the unit value (net unit value = gross unit value less all pro rata costs such as management and custodian fees and other costs + performance fee already accrued) and the valid high watermark. In the year of the initial issue of units, the high watermark will be equal to the initial issue price.

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

If net impairments have to be reported in a financial year, they are carried forward with regard to the calculation of the performance fee of the following financial years and then taken into account, with the result that no performance fee is paid out as long as the unit value is below the level which last gave rise to the payment of a performance fee (high watermark principle). The high watermark reference period covers the entire life of the relevant unit classes of the Fund.

These fees are exclusive of any value added tax.

No performance fee was accrued for the reporting period from 1 January 2023 to 30 June 2023.

**10.) Information for Swiss investors****a.) General**

The Sales Prospectus, including the Articles of Association, the Key Information Document and the annual and semi-annual reports, as well as the statement of the fund's additions and disposals during the reporting period, are available free of charge from the representative in Switzerland.

**b.) Securities numbers**

Ethna-AKTIV unit class A securities no. 1379668  
 Ethna-AKTIV unit class T securities no. 10383972  
 Ethna-AKTIV unit class CHF-A securities no. 13683768  
 Ethna-AKTIV unit class CHF-T securities no. 13684372  
 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)

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

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

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

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report.

Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

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

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2022 to 30 June 2023:

<b>Ethna-AKTIV</b>	<b>Swiss TER in % without performance fee</b>	<b>Swiss TER in % with performance fee</b>
Unit class A	1.87	1.87
Unit class T	1.87	1.87
Unit class CHF-A	1.87	1.87
Unit class CHF-T	1.89	1.89
Unit class SIA-A	1.29	1.29
Unit class SIA-T	1.28	1.28
Unit class SIA CHF-T	1.28	1.28
Unit class USD-A	1.96	1.96
Unit class USD-T	1.88	1.88
Unit class SIA USD-T	1.29	1.29

### 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).

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

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

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

**Russia/Ukraine conflict**

European exchanges in particular recorded significant price losses and increasing volatility as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. At the time this report was drawn up, current levels of uncertainty make it impossible to conclusively assess the specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycle, individual markets and sectors as well as social structures. Consequently, the impact on the fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls to assess the impact on the fund in a timely manner and to best protect investor interests. At the time this report was drawn up, the management company of the fund was of the opinion that there were no indications that would suggest that the fund could not continue as a going concern, nor were there any significant valuation or liquidity problems for the fund.

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

**12.) Transparency of securities financing transactions and their reuse**

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

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

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



## 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) Luca Pesarini (from 1 July 2023) Josiane Jennes
<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 ETHENEA Independent Investors S.A. (until 1 June 2023)  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
<b>Fund manager:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach

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**Central administration, registrar and transfer agent:**

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

**Information for investors in the Federal Republic of Germany, Luxembourg and the Principality of Liechtenstein:**

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

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

**Information for investors in Austria:**

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

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

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

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

**Information for investors in Switzerland:**

**Representative in Switzerland:**

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

**Paying agent in Switzerland:**

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

**Information for investors in Belgium:**

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

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

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

**Distributor:**

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

**Information for investors in Italy:**

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

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

**State Street Bank International GmbH – Succursale Italia (until 30 June 2023)**  
Via Ferrante Aporti 10  
IT-20125 Milan

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

**Allfunds Bank S.A.U. - Succursale di Milano**  
Via Bocchetto 6  
IT-20123 Milan

**Information for investors in Spain:**

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

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

**Information for investors in France:**

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

**Caceis Bank**  
1/3 Place Valhubert  
F-75013 Paris

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