

# Ethna-AKTIV R.C.S Luxembourg K816

Semi-Annual Report  
as at 30 June 2024

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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



**ETHENEAS**

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document, the statement of the additions and disposals during the reporting period and the fund's annual and semi-annual reports are available free of charge by mail or email from the registered office of the Management Company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 in the respective countries of distribution 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

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	52.06%
Germany	17.03%
Netherlands	5.57%
France	5.09%
Switzerland	4.57%
Luxembourg	4.53%
Italy	1.42%
United Kingdom	1.32%
Ireland	1.13%
Finland	0.73%
Austria	0.50%
Belgium	0.49%
Sweden	0.24%
Australia	0.23%
Spain	0.05%
<b>Securities holdings</b>	<b>94.96%</b>
Futures contracts	0.19%
Cash at banks <sup>2)</sup>	4.87%
Other receivables and payables (net)	-0.02%
	<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

<b>Breakdown by economic sector <sup>1)</sup></b>	
Government bonds	24.76%
Banks	16.81%
Insurance	7.05%
Automobiles & components	5.03%
Diversified financial services	4.69%
Utilities	4.40%
Software & services	4.34%
Other information	3.56%
Semiconductors & equipment for semiconductor production	3.46%
Media & Entertainment	2.81%
Human health activities: Equipment & services	2.55%
Pharmaceuticals, biotechnologies & biosciences	2.34%
Raw materials & supplies	2.33%
Food, beverages & tobacco	2.11%
Capital goods	1.86%
Wholesale & retail trade	1.65%
Energy	0.92%
Household goods & apparel	0.68%
Food and basic goods retail	0.63%
Transport	0.56%
Household goods & personal care products	0.54%
Consumer services	0.54%
Hardware & Equipment	0.53%
Commercial services & supplies	0.33%
Property management and development	0.24%
Telecommunications services	0.24%
<b>Securities holdings</b>	<b>94.96%</b>
Futures contracts	0.19%
Cash at banks <sup>2)</sup>	4.87%
Other receivables and payables (net)	-0.02%
	<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 millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
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
30/06/2024	1,171.55	7,935,908	-43,041.51	147.63

## Unit class (T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
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
30/06/2024	454.85	2,923,615	-42,799.03	155.58

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## Unit class (R-A) \*

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	5.29	60,367	158.97	87.65
31/12/2023	5.06	55,637	-406.76	91.02
30/06/2024	4.96	53,755	-173.67	92.24

## Unit class (R-T) \*

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	28.17	236,485	-6,435.80	119.12
31/12/2023	25.96	203,680	-4,008.40	127.47
30/06/2024	30.36	228,530	3,268.27	132.86

## Unit class (CHF-A)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value CHF
31/12/2022	4.51	40,207	-130.12	112.08	110.37 <sup>1)</sup>
31/12/2023	4.62	36,874	-359.72	125.33	116.36 <sup>2)</sup>
30/06/2024	4.49	35,740	-141.73	125.50	120.56 <sup>3)</sup>

## Unit class (CHF-T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value CHF
31/12/2022	23.56	190,630	-2,602.43	123.61	121.72 <sup>1)</sup>
31/12/2023	60.64	438,380	31,617.46	138.32	128.42 <sup>2)</sup>
30/06/2024	63.07	454,985	2,215.76	138.62	133.16 <sup>3)</sup>

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

<sup>3)</sup> Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

\* 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 millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	5.00	8,908	-1,069.34	560.81
31/12/2023	19.62	32,405	13,923.48	605.59
30/06/2024	23.79	37,594	3,225.46	632.92

## Unit class (SIA-T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	44.13	70,399	-64,856.27	626.88
31/12/2023	58.69	86,616	8,986.77	677.59
30/06/2024	85.35	120,571	23,892.87	707.85

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## Unit class (SIA CHF-T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value CHF
31/12/2022	118.87	223,169	71,033.64	532.66	524.51 <sup>1)</sup>
31/12/2023	191.17	318,647	55,680.67	599.96	557.00 <sup>2)</sup>
30/06/2024	206.91	343,727	15,051.41	601.96	578.24 <sup>3)</sup>

## Unit class (USD-A)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value USD
31/12/2022	1.21	11,427	-16.53	105.46	112.47 <sup>4)</sup>
31/12/2023	0.89	8,033	-368.94	111.02	123.28 <sup>5)</sup>
30/06/2024	1.06	8,756	84.92	120.61	129.19 <sup>6)</sup>

## Unit class (USD-T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value USD
31/12/2022	10.53	93,207	-1,445.86	112.97	120.48 <sup>4)</sup>
31/12/2023	8.86	74,442	-2,144.23	119.05	132.19 <sup>5)</sup>
30/06/2024	9.29	71,756	-331.96	129.41	138.61 <sup>6)</sup>

## Unit class (SIA USD-T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value USD
31/12/2022	3.29	5,961	-1,963.49	551.86	588.56 <sup>4)</sup>
31/12/2023	7.36	12,584	3,945.46	584.59	649.13 <sup>5)</sup>
30/06/2024	8.02	12,589	1.87	637.05	682.34 <sup>6)</sup>

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

<sup>3)</sup> Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

<sup>4)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2022: EUR 1 = USD 1.0665

<sup>5)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1104

<sup>6)</sup> Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = USD 1.0711

# Composition of net fund assets of Ethna-AKTIV

## Composition of net fund assets

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as at 30 June 2024

	EUR
Securities holdings	1,959,407,018.71
(Securities purchase costs: EUR 1,880,262,443.30)	
Cash at banks <sup>1)</sup>	100,409,450.89
Unrealised gains on futures contracts	3,878,863.81
Interest receivable	20,265,221.04
Dividends receivable	305,219.87
Receivables from unit sales	214,762.40
Receivables from securities transactions	16,966,603.16
	<b>2,101,447,139.88</b>
Unit redemptions payable	-1,156,806.58
Unrealised losses on forward foreign exchange contracts	-5,960,616.62
Securities transactions payable	-19,345,511.36
Other liabilities and equity <sup>2)</sup>	-11,296,559.66
	<b>-37,759,494.22</b>
<b>Net fund assets</b>	<b>2,063,687,645.66</b>

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

<sup>2)</sup> This item mainly comprises the performance fee and the management fee.



**Allocation among unit classes**

<b>Unit class (A)</b>	
Pro rata net fund assets	EUR 1,171,546,850.23
Outstanding units	7,935,907.609
Unit value	EUR 147.63

<b>Unit class (T)</b>	
Pro rata net fund assets	EUR 454,851,890.12
Outstanding units	2,923,615.038
Unit value	EUR 155.58

<b>Unit class (R-A) *</b>	
Pro rata net fund assets	EUR 4,958,175.91
Outstanding units	53,755.326
Unit value	EUR 92.24

<b>Unit class (R-T) *</b>	
Pro rata net fund assets	EUR 30,361,889.52
Outstanding units	228,530.493
Unit value	EUR 132.86

<b>Unit class (CHF-A)</b>	
Pro rata net fund assets	EUR 4,485,392.31
Outstanding units	35,740.466
Unit value	EUR 125.50
Unit value	CHF 120.56 <sup>1)</sup>

<b>Unit class (CHF-T)</b>	
Pro rata net fund assets	EUR 63,070,325.03
Outstanding units	454,985.491
Unit value	EUR 138.62
Unit value	CHF 133.16 <sup>1)</sup>

<b>Unit class (SIA-A)</b>	
Pro rata net fund assets	EUR 23,794,257.05
Outstanding units	37,594.284
Unit value	EUR 632.92

<b>Unit class (SIA-T)</b>	
Pro rata net fund assets	EUR 85,346,131.65
Outstanding units	120,570.905
Unit value	EUR 707.85

<b>Unit class (SIA CHF-T)</b>	
Pro rata net fund assets	EUR 206,911,128.86
Outstanding units	343,726.962
Unit value	EUR 601.96
Unit value	CHF 578.24 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

\* 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 1,055,980.44
Outstanding units	8,755.607
Unit value	EUR 120.61
Unit value	USD 129.19 <sup>1)</sup>

Unit class (USD-T)	
Pro rata net fund assets	EUR 9,285,643.27
Outstanding units	71,755.518
Unit value	EUR 129.41
Unit value	USD 138.61 <sup>1)</sup>

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 8,019,981.27
Outstanding units	12,589.309
Unit value	EUR 637.05
Unit value	USD 682.34 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = USD 1.0711

**Change to net asset value**

in the period under review from 1 January 2024 to 30 June 2024

	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	2,025,991,961.99	1,165,402,160.91	477,705,550.16	5,063,997.33
Ordinary net income	5,911,951.72	2,528,395.03	947,556.15	10,965.52
Income and expense equalisation	-55,063.01	-23,943.65	-29,715.72	-210.64
Inflow of funds from sale of units	150,596,486.24	19,804,523.75	56,971,447.30	575,997.80
Outflow of funds from redemption of units	-189,343,810.30	-62,846,030.04	-99,770,474.23	-749,671.53
Realised gains	174,059,968.87	95,384,788.59	39,170,533.59	469,100.43
Realised losses	-86,223,136.37	-41,103,273.58	-18,054,880.13	-228,673.84
Net change in unrealised gains	-54,148,390.17	-28,557,494.69	-10,852,718.85	-126,547.43
Net change in unrealised losses	37,877,827.97	21,763,083.60	8,764,591.85	95,532.28
Distribution	-980,151.28	-805,359.69	0.00	-152,314.01
<b>Total net fund assets at the end of the period under review</b>	<b>2,063,687,645.66</b>	<b>1,171,546,850.23</b>	<b>454,851,890.12</b>	<b>4,958,175.91</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	25,963,337.19	4,621,587.51	60,635,917.81	19,624,263.37
Ordinary net income	29,012.85	29,347.36	410,953.91	106,489.03
Income and expense equalisation	10,543.58	336.47	-12,106.07	62.68
Inflow of funds from sale of units	8,719,634.46	57,260.06	5,444,406.87	7,595,168.14
Outflow of funds from redemption of units	-5,451,361.62	-198,987.51	-3,228,646.67	-4,369,706.59
Realised gains	2,542,168.57	413,378.51	5,287,849.86	1,820,391.99
Realised losses	-1,241,801.76	-319,222.36	-3,987,447.00	-862,324.92
Net change in unrealised gains	-693,223.80	-199,383.48	-2,632,536.24	-474,195.02
Net change in unrealised losses	483,580.05	84,762.24	1,151,932.56	372,138.36
Distribution	0.00	-3,686.49	0.00	-18,029.99
<b>Total net fund assets at the end of the period under review</b>	<b>30,361,889.52</b>	<b>4,485,392.31</b>	<b>63,070,325.03</b>	<b>23,794,257.05</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	58,689,687.63	191,174,260.35	891,856.43	8,862,626.65
Ordinary net income	277,506.24	1,537,974.67	869.52	7,732.46
Income and expense equalisation	9,475.28	-9,744.88	79.42	235.34
Inflow of funds from sale of units	34,392,717.51	15,983,316.48	96,771.04	910,101.77
Outflow of funds from redemption of units	-10,499,845.15	-931,909.99	-11,847.96	-1,242,061.25
Realised gains	9,457,000.88	17,052,165.55	174,035.97	1,323,354.24
Realised losses	-6,350,396.14	-12,816,581.00	-109,323.53	-710,518.08
Net change in unrealised gains	-1,796,932.35	-8,731,412.60	-18,818.85	-32,662.17
Net change in unrealised losses	1,166,917.75	3,653,060.28	33,119.50	166,834.31
Distribution	0.00	0.00	-761.10	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>85,346,131.65</b>	<b>206,911,128.86</b>	<b>1,055,980.44</b>	<b>9,285,643.27</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	7,356,716.65
Ordinary net income	25,148.98
Income and expense equalisation	-74.82
Inflow of funds from sale of units	45,141.06
Outflow of funds from redemption of units	-43,267.76
Realised gains	965,200.69
Realised losses	-438,694.03
Net change in unrealised gains	-32,464.69
Net change in unrealised losses	142,275.19
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>8,019,981.27</b>

# Statement of operations of Ethna-AKTIV

## 12 Statement of operations

in the period under review from 1 January 2024 to 30 June 2024

	Total	Unit class (A)	Unit class (T)	Unit class (R-A) *
	EUR	EUR	EUR	EUR
<b>Income</b>				
Dividends	2,973,810.13	1,707,032.26	673,267.35	7,442.65
Interest on bonds	26,474,803.19	15,180,883.96	5,993,501.39	66,016.38
Bank interest	3,280,105.98	1,883,295.50	751,683.72	8,226.94
Income equalisation	-223,784.54	-323,152.66	-258,533.44	-2,329.78
<b>Total income</b>	<b>32,504,934.76</b>	<b>18,448,059.06</b>	<b>7,159,919.02</b>	<b>79,356.19</b>
<b>Expense</b>				
Interest expense	-161,991.38	-92,982.14	-36,888.07	-401.94
Performance fee	-8,496,527.11	-5,258,410.49	-2,149,399.50	-12,838.42
Management fee	-16,471,458.21	-9,920,802.41	-3,921,240.62	-53,357.48
Taxe d'abonnement	-512,949.28	-292,704.51	-115,730.20	-1,270.72
Publication and audit expenses	-58,017.60	-33,225.76	-13,138.34	-144.13
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-42,138.86	-24,070.35	-9,391.54	-103.06
Registrar and transfer agent fee	-11,488.50	-6,600.93	-2,669.51	-28.71
Government fees	-11,397.88	-6,527.40	-2,569.90	-28.49
Other expenses <sup>1)</sup>	-1,105,861.77	-631,436.35	-249,584.35	-2,758.14
Expense equalisation	278,847.55	347,096.31	288,249.16	2,540.42
<b>Total expense</b>	<b>-26,592,983.04</b>	<b>-15,919,664.03</b>	<b>-6,212,362.87</b>	<b>-68,390.67</b>
<b>Ordinary net income</b>	<b>5,911,951.72</b>	<b>2,528,395.03</b>	<b>947,556.15</b>	<b>10,965.52</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>		<b>1.86</b>	<b>1.86</b>	<b>2.26</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>		<b>1.86</b>	<b>1.86</b>	<b>2.26</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> The item is essentially composed of general management costs and license 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 2024 to 30 June 2024

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Dividends	42,104.03	6,549.08	87,811.01	31,369.55
Interest on bonds	375,804.28	58,164.78	782,650.97	281,163.22
Bank interest	45,358.15	7,271.29	97,046.57	33,926.54
Income equalisation	15,181.74	-1,025.94	29,786.00	27,802.40
<b>Total income</b>	<b>478,448.20</b>	<b>70,959.21</b>	<b>997,294.55</b>	<b>374,261.71</b>
<b>Expense</b>				
Interest expense	-2,270.48	-357.73	-4,764.44	-1,691.17
Performance fee	-94,123.10	0.00	0.00	-100,727.29
Management fee	-302,440.33	-38,041.67	-511,214.53	-118,396.47
Taxe d'abonnement	-7,574.12	-1,119.67	-15,354.83	-6,240.76
Publication and audit expenses	-837.36	-127.29	-1,705.34	-623.85
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-606.66	-92.00	-1,266.81	-464.95
Registrar and transfer agent fee	-152.91	-25.82	-341.93	-114.95
Government fees	-161.32	-25.20	-336.47	-118.60
Other expenses <sup>1)</sup>	-15,543.75	-2,511.94	-33,676.36	-11,529.56
Expense equalisation	-25,725.32	689.47	-17,679.93	-27,865.08
<b>Total expense</b>	<b>-449,435.35</b>	<b>-41,611.85</b>	<b>-586,340.64</b>	<b>-267,772.68</b>
<b>Ordinary net income</b>	<b>29,012.85</b>	<b>29,347.36</b>	<b>410,953.91</b>	<b>106,489.03</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>	<b>2.26</b>	<b>1.86</b>	<b>1.87</b>	<b>1.27</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>	<b>2.26</b>	<b>1.86</b>	<b>1.87</b>	<b>1.27</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> The item is essentially composed of general management costs and license 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 2024 to 30 June 2024

	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	100,958.24	291,247.08	1,414.86	13,283.70
Interest on bonds	914,087.01	2,591,094.72	12,632.28	117,954.34
Bank interest	106,131.46	318,664.13	1,534.69	14,567.58
Income equalisation	222,216.69	66,901.06	842.68	-1,433.19
<b>Total income</b>	<b>1,343,393.40</b>	<b>3,267,906.99</b>	<b>16,424.51</b>	<b>144,372.43</b>
<b>Expense</b>				
Interest expense	-5,546.15	-15,674.11	-76.30	-723.71
Performance fee	-386,180.65	-387,872.44	-5,461.36	-52,078.94
Management fee	-383,064.90	-1,094,843.57	-8,243.47	-77,142.77
Taxe d'abonnement	-17,783.00	-50,685.73	-252.77	-2,258.17
Publication and audit expenses	-2,040.08	-5,666.60	-27.66	-259.47
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,609.45	-4,163.08	-20.73	-188.85
Registrar and transfer agent fee	-354.67	-1,099.76	-5.27	-51.15
Government fees	-403.06	-1,127.61	-5.40	-50.78
Other expenses <sup>1)</sup>	-37,213.23	-111,643.24	-539.93	-5,083.98
Expense equalisation	-231,691.97	-57,156.18	-922.10	1,197.85
<b>Total expense</b>	<b>-1,065,887.16</b>	<b>-1,729,932.32</b>	<b>-15,554.99</b>	<b>-136,639.97</b>
<b>Ordinary net income</b>	<b>277,506.24</b>	<b>1,537,974.67</b>	<b>869.52</b>	<b>7,732.46</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>1.26</b>	<b>1.27</b>	<b>1.86</b>	<b>1.86</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>1.26</b>	<b>1.27</b>	<b>1.86</b>	<b>1.86</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> The item is essentially composed of general management costs and license fees.

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

**Statement of operations**

in the period under review from 1 January 2024 to 30 June 2024

	Unit class (SIA USD-T) EUR
<b>Income</b>	
Dividends	11,330.32
Interest on bonds	100,849.86
Bank interest	12,399.41
Income equalisation	-40.10
<b>Total income</b>	<b>124,539.49</b>
<b>Expense</b>	
Interest expense	-615.14
Performance fee	-49,434.92
Management fee	-42,669.99
Taxe d'abonnement	-1,974.80
Publication and audit expenses	-221.72
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-161.38
Registrar and transfer agent fee	-42.89
Government fees	-43.65
Other expenses <sup>1)</sup>	-4,340.94
Expense equalisation	114.92
<b>Total expense</b>	<b>-99,390.51</b>
<b>Ordinary net income</b>	<b>25,148.98</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>1.28</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>1.34</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>0.06</b>

<sup>1)</sup> The item is essentially composed of general management costs and license 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	8,232,189.525	3,203,877.731	55,637.101	203,679.703
Units issued	136,309.860	371,499.733	6,255.510	66,423.825
Units redeemed	-432,591.776	-651,762.426	-8,137.285	-41,573.035
<b>Units in circulation at end of period under review</b>	<b>7,935,907.609</b>	<b>2,923,615.038</b>	<b>53,755.326</b>	<b>228,530.493</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	36,874.473	438,379.699	32,405.398	86,615.869
Units issued	462.723	40,178.854	12,131.679	49,028.021
Units redeemed	-1,596.730	-23,573.062	-6,942.793	-15,072.985
<b>Units in circulation at end of period under review</b>	<b>35,740.466</b>	<b>454,985.491</b>	<b>37,594.284</b>	<b>120,570.905</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	318,646.997	8,033.121	74,441.961	12,584.309
Units issued	26,666.619	823.486	7,156.742	75.000
Units redeemed	-1,586.654	-101.000	-9,843.185	-70.000
<b>Units in circulation at end of period under review</b>	<b>343,726.962</b>	<b>8,755.607</b>	<b>71,755.518</b>	<b>12,589.309</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 30 June 2024

## Statement of net assets as at 30 June 2024

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	7.2500	3,153,750.00	0.15
							<b>3,153,750.00</b>	<b>0.15</b>
<b>Ireland</b>								
IE00B4BNMY34	Accenture Plc.	USD	19,000	39,000	12,000	303.1900	3,396,769.68	0.16
							<b>3,396,769.68</b>	<b>0.16</b>
<b>United States of America</b>								
US00287Y1091	AbbVie Inc.	USD	0	0	73,000	168.9900	11,517,384.00	0.56
US0079031078	Advanced Micro Devices Inc.	USD	77,000	0	96,000	159.4700	14,292,895.15	0.69
US02079K3059	Alphabet Inc.	USD	134,000	160,000	134,000	185.4100	23,195,724.02	1.12
US0231351067	Amazon.com Inc.	USD	130,000	143,000	130,000	197.8500	24,013,164.04	1.16
US0268747849	American International Group Inc	USD	150,000	0	150,000	74.9700	10,499,019.70	0.51
US0311621009	Amgen Inc.	USD	0	0	30,000	313.6900	8,786,014.38	0.43
US0382221051	Applied Materials Inc.	USD	16,000	86,000	75,000	232.5300	16,282,093.18	0.79
US0846707026	Berkshire Hathaway Inc.	USD	12,000	6,000	34,000	407.9500	12,949,584.54	0.63
US09857L1089	Booking Holdings Inc.	USD	0	900	3,000	4,009.4000	11,229,763.79	0.54
US1491231015	Caterpillar Inc.	USD	7,000	18,000	52,000	327.4600	15,897,600.60	0.77
US16119P1084	Charter Communications Inc. [Del.]	USD	56,000	0	56,000	294.1100	15,376,864.91	0.75
US22788C1053	CrowdStrike Holdings Inc.	USD	39,000	0	39,000	387.2900	14,101,680.52	0.68
US28176E1082	Edwards Lifesciences Corporation	USD	65,000	20,000	105,000	93.3400	9,150,126.04	0.44
US30231G1022	Exxon Mobil Corporation	USD	34,000	38,000	90,000	114.9000	9,654,560.73	0.47
US31428X1063	Fedex Corporation	USD	9,000	0	42,000	295.4700	11,585,977.03	0.56
US3377381088	Fiserv Inc.	USD	0	46,000	90,000	149.0800	12,526,561.48	0.61
US35671D8570	Freeport-McMoRan Inc.	USD	246,000	0	246,000	48.3200	11,097,675.29	0.54
US4581401001	Intel Corporation	USD	300,000	0	300,000	30.5900	8,567,827.47	0.42
US45866F1049	Intercontinental Exchange Inc.	USD	64,000	0	101,000	137.4700	12,962,813.93	0.63
US4592001014	International Business Machines Corporation	USD	101,000	29,000	72,000	170.8500	11,484,641.96	0.56
US46625H1005	JPMorgan Chase & Co.	USD	80,000	30,000	93,000	199.1700	17,293,259.27	0.84
US58155Q1031	McKesson Corporation	USD	17,000	0	17,000	593.2000	9,414,993.93	0.46
US58933Y1055	Merck & Co. Inc.	USD	0	24,000	74,500	129.8200	9,029,586.41	0.44
US30303M1027	Meta Platforms Inc.	USD	30,000	64,000	30,000	519.5600	14,552,142.66	0.71
US5951121038	Micron Technology Inc.	USD	95,000	0	95,000	132.2300	11,727,989.92	0.57

<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 30 June 2024

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>								
US5949181045	Microsoft Corporation	USD	56,000	65,000	56,000	452.8500	23,676,220.71	1.15
US65339F1012	NextEra Energy Inc.	USD	83,000	0	83,000	73.7200	5,712,594.53	0.28
US6541061031	NIKE Inc.	USD	0	0	45,000	94.1900	3,957,193.54	0.19
US67066G1040	NVIDIA Corporation	USD	176,000	38,000	176,000	123.9900	20,373,671.93	0.99
US6974351057	Palo Alto Networks Inc.	USD	43,000	0	43,000	340.8200	13,682,438.61	0.66
US7134481081	PepsiCo Inc.	USD	85,000	0	85,000	166.2600	13,194,006.16	0.64
US7170811035	Pfizer Inc.	USD	0	0	363,000	27.8000	9,421,529.27	0.46
US79466L3024	Salesforce Inc.	USD	31,000	46,000	46,000	252.8500	10,859,023.43	0.53
US81762P1021	ServiceNow Inc.	USD	17,000	0	17,000	774.1300	12,286,630.57	0.60
US8636671013	Stryker Corporation	USD	16,000	0	31,000	340.5400	9,855,979.83	0.48
US7427181091	The Procter & Gamble Co.	USD	20,000	12,000	72,000	166.6200	11,200,298.76	0.54
US8425871071	The Southern Co.	USD	80,000	0	80,000	78.0400	5,828,774.16	0.28
US8725901040	T-Mobile US Inc.	USD	55,000	25,000	30,000	177.4200	4,969,283.91	0.24
US91913Y1001	Valero Energy Corporation	USD	17,000	22,000	65,000	154.0400	9,347,960.04	0.45
US92826C8394	VISA Inc.	USD	0	18,000	43,000	266.5900	10,702,427.41	0.52
US9311421039	Walmart Inc.	USD	174,500	0	204,500	67.8800	12,960,003.73	0.63
US94106L1098	Waste Management Inc.	USD	34,000	0	34,000	212.6700	6,750,798.24	0.33
US88579Y1010	3M Co.	USD	129,000	0	129,000	103.1700	12,425,478.48	0.60
							<b>524,394,258.26</b>	<b>25.45</b>
<b>Listed securities</b>							<b>530,944,777.94</b>	<b>25.76</b>
<b>Securities admitted to or included on organised markets</b>								
<b>Germany</b>								
DE000A12UK08	Mountain Alliance	EUR	0	0	625,000	2.9600	1,850,000.00	0.09
							<b>1,850,000.00</b>	<b>0.09</b>
<b>Securities admitted to or included on organised markets</b>							<b>1,850,000.00</b>	<b>0.09</b>
<b>Unlisted securities</b>								
<b>Luxembourg</b>								
LU1333070875	JAB Consumer Partners SCA SICAR - Global Consumer Brands	USD	0	0	43,818	1,798.2000	73,562,576.05	3.56
							<b>73,562,576.05</b>	<b>3.56</b>
<b>Unlisted securities</b>							<b>73,562,576.05</b>	<b>3.56</b>
<b>Equities, rights and profit participation certificates</b>							<b>606,357,353.99</b>	<b>29.41</b>
<b>Bonds</b>								
<b>Listed Securities</b>								
<b>CHF</b>								
CH1319968561	2.125% Zürcher Kantonalbank Fix-to-Float v.24(2033)		11,000,000	0	11,000,000	104.0060	11,909,910.47	0.58
							<b>11,909,910.47</b>	<b>0.58</b>
<b>EUR</b>								
XS2540585564	4.125% AB Electrolux EMTN Reg.S. v.22(2026)		0	0	5,000,000	100.5720	5,028,600.00	0.24
XS2747616105	4.506% ABN AMRO Bank NV EMTN Reg.S. FRN v.24(2027)		5,000,000	0	5,000,000	100.5670	5,028,350.00	0.24
XS2598746290	4.500% Anglo American Capital Plc. EMTN Reg.S. v.23(2028)		0	0	7,000,000	102.3360	7,163,520.00	0.35
FR00140019F5	4.625% Arval Service Lease S.A. EMTN Reg.S. v.23(2024)		0	0	30,000,000	100.2190	30,065,700.00	1.46
FR001400L4V8	4.875% Ayvens S.A. EMTN Reg.S. v.23(2028)		0	5,000,000	10,000,000	104.1840	10,418,400.00	0.50

<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 30 June 2024

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>							
FR001400GGZ0	4.125% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	0	0	30,000,000	102.1570	30,647,100.00	1.49
BE6352800765	4.000% Barry Callebaut Services NV Reg.S. v.24(2029)	10,000,000	0	10,000,000	100.4030	10,040,300.00	0.49
XS2615199093	3.625% BMW Finance NV EMTN Reg.S. v.23(2024)	0	0	10,000,000	99.8920	9,989,200.00	0.48
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22(2024)	100,000,000	30,000,000	70,000,000	99.4900	69,643,000.00	3.37
DE000BU22023	3.100% Federal Republic of Germany Reg.S. v.23(2025)	30,000,000	0	30,000,000	100.0300	30,009,000.00	1.45
DE000BU22015	2.800% Federal Republic of Germany Reg.S. v.23(2025)	40,000,000	0	40,000,000	99.6060	39,842,400.00	1.93
DE000BU22007	2.500% Federal Republic of Germany Reg.S. v.23(2025)	90,000,000	0	90,000,000	99.4520	89,506,800.00	4.34
XS2626691906	4.625% De Volksbank NV EMTN Reg.S. Green Bond v.23(2027)	0	0	10,000,000	102.1320	10,213,200.00	0.49
XS2592240712	4.875% De Volksbank NV Reg.S. Green Bond v.23(2030)	0	0	10,000,000	104.3650	10,436,500.00	0.51
DE000A351ZR8	3.875% Dte. Börse AG Reg.S. v.23(2026)	0	0	5,000,000	100.9410	5,047,050.00	0.24
DE000DW6DA51	4.254% DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main EMTN Reg.S. FRN v.23(2025)	10,000,000	0	10,000,000	100.2330	10,023,300.00	0.49
FR001400D6N0	4.375% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2029)	0	0	10,000,000	102.7360	10,273,600.00	0.50
XS2558395351	3.625% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2026)	0	3,000,000	18,000,000	100.5990	18,107,820.00	0.88
XS2558395278	4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)	0	0	1,000,000	102.5960	1,025,960.00	0.05
XS2722717555	4.300% EnBW International Finance BV EMTN Reg.S. Green Bond v.23(2034)	0	5,000,000	5,000,000	103.3420	5,167,100.00	0.25
XS2606264005	4.000% Fortum Oyj EMTN Reg.S. v.23(2028)	0	0	10,000,000	101.1320	10,113,200.00	0.49
XS2605914105	3.907% General Mills Inc. v.23(2029)	0	5,000,000	5,000,000	101.5170	5,075,850.00	0.25
XS2811096267	4.154% Glencore Capital Finance DAC EMTN Reg.S. v.24(2031)	20,000,000	0	20,000,000	100.3670	20,073,400.00	0.97
DE000A3515S3	4.375% Hamburger Sparkasse AG Reg.S. v.23(2029)	0	0	10,000,000	103.9860	10,398,600.00	0.50
XS2826712551	3.750% Koninklijke Philips NV EMTN Reg.S. v.24(2032)	10,000,000	0	10,000,000	99.6100	9,961,000.00	0.48
XS2752465810	4.542% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. FRN v.24(2026)	20,000,000	10,000,000	10,000,000	100.0300	10,003,000.00	0.48
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	0	0	5,000,000	103.4510	5,172,550.00	0.25
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	0	0	5,000,000	101.8870	5,094,350.00	0.25
XS2676816940	4.375% Nordea Bank Abp EMTN Reg.S. Fix-to-Float v.23(2026)	0	0	5,000,000	100.6650	5,033,250.00	0.24
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	0	0	30,000,000	104.4370	31,331,100.00	1.52

<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 30 June 2024

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>							
ES00000127G9	2.150% Spain Reg.S. v.15(2025)	1,000,000	0	1,000,000	98.6230	986,230.00	0.05
ES0000012M93	4.000% Spain Reg.S. v.24(2054)	100,000	0	100,000	100.1090	100,109.00	0.00
XS2827696035	3.500% Swisscom Finance B.V. EMTN Reg.S. v.24(2031)	1,000,000	0	1,000,000	100.3700	1,003,700.00	0.05
XS2720095970	5.875% Tapestry Inc. v.23(2031)	0	0	5,000,000	103.6630	5,183,150.00	0.25
AT000B122155	4.750% Volksbank Wien AG EMTN Reg.S. Green Bond v.23(2027)	0	0	10,000,000	102.7170	10,271,700.00	0.50
XS2617456582	4.375% Volkswagen Bank GmbH EMTN Reg.S. v.23(2028)	0	0	10,000,000	102.0820	10,208,200.00	0.49
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	0	0	11,100,000	100.3220	11,135,742.00	0.54
XS2604699327	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2029)	0	0	1,000,000	102.1670	1,021,670.00	0.05
XS2491738352	3.125% Volkswagen International Finance NV- Reg.S. Green Bond v.22(2025)	0	0	11,200,000	99.5640	11,151,168.00	0.54
CH1290222392	4.467% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	0	0	20,000,000	101.8280	20,365,600.00	0.99
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	0	0	30,000,000	101.8190	30,545,700.00	1.48
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	0	10,000,000	5,000,000	103.4480	5,172,400.00	0.25
						<b>627,078,569.00</b>	<b>30.37</b>
<b>USD</b>							
US59562VAP22	5.950% Berkshire Hathaway Energy Co. v.07(2037)	25,000,000	0	25,000,000	104.2340	24,328,727.48	1.18
US126650EE63	6.000% CVS Health Corporation v.24(2044)	10,000,000	0	10,000,000	99.3640	9,276,818.22	0.45
US570535AY06	6.000% Markel Group Inc. v.24(2054)	15,000,000	0	15,000,000	100.3440	14,052,469.42	0.68
US91324PAR38	5.800% UnitedHealth Group Inc. v.06(2036)	5,000,000	0	5,000,000	105.3320	4,917,001.21	0.24
US91282CGD74	4.250% United States of America v.22(2024)	0	15,000,000	35,000,000	99.4629	32,501,178.09	1.57
US91282CGA36	4.000% United States of America v.22(2025)	0	30,000,000	10,000,000	98.7188	9,216,576.42	0.45
US912810TM09	4.000% United States of America v.22(2042)	0	0	5,000,000	93.3984	4,359,930.82	0.21
US91282CGN56	4.625% United States of America v.23(2025)	10,000,000	0	60,000,000	99.6074	55,797,267.48	2.70
US91282CHN48	4.750% United States of America v.23(2025)	0	0	50,000,000	99.6660	46,525,075.16	2.25
US91282CHV63	5.000% United States of America v.23(2025)	40,000,000	0	80,000,000	99.9336	74,639,973.11	3.62
US912810TW80	4.750% United States of America v.23(2043)	45,000,000	0	50,000,000	102.7031	47,942,827.47	2.32
US91282CKP58	4.625% United States of America v.24(2029)	1,000,000	0	1,000,000	101.3359	946,092.22	0.05
US91282CJZ59	4.000% United States of America v.24(2034)	5,000,000	0	5,000,000	97.7109	4,561,242.55	0.22
US912810EW46	6.000% United States of America v.96(2026)	0	15,000,000	5,000,000	102.1445	4,768,207.03	0.23
						<b>333,833,386.68</b>	<b>16.17</b>
<b>Listed securities</b>						<b>972,821,866.15</b>	<b>47.12</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 30 June 2024**

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>New issues intended for admission to stock exchange trading</b>							
<b>EUR</b>							
XS2852993810	3.375% DekaBank Deutsche Girozentrale EMTN Reg.S. v.24(2027)	1,000,000	0	1,000,000	99.8210	998,210.00	0.05
XS2832873355	4.250% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.24(2032)	10,000,000	0	10,000,000	101.0730	10,107,300.00	0.49
XS2804483381	4.506% Intesa Sanpaolo S.p.A. Reg.S. FRN v.24(2027)	10,000,000	0	10,000,000	100.0380	10,003,800.00	0.48
						<b>21,109,310.00</b>	<b>1.02</b>
<b>New issues intended for admission to stock exchange trading</b>						<b>21,109,310.00</b>	<b>1.02</b>
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
XS2757986224	4.823% Athene Global Funding EMTN Reg.S. FRN v.24(2027)	10,000,000	0	10,000,000	100.1200	10,012,000.00	0.49
XS2721113160	4.375% Bayer. Landesbank EMTN Reg.S. Green Bond v.23(2028)	0	0	20,000,000	102.5470	20,509,400.00	0.99
XS2621007231	3.625% Booking Holdings Inc. v.23(2028)	0	0	10,000,000	100.8740	10,087,400.00	0.49
XS2660380622	4.125% DekaBank Deutsche Girozentrale EMTN Reg.S. v.23(2028)	0	0	5,000,000	101.5390	5,076,950.00	0.25
DE000A255D05	0.000% ERWE Immobilien AG Bond v.2019(2021/2023)	0	295,000	3,705,000	12.0000	444,600.00	0.02
DE000A383BH3	10.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.24(2028)	5,000,000	0	5,000,000	98.0000	4,900,000.00	0.24
DE000A3LJPA8	5.000% JAB Holdings BV Reg.S. v.23(2033)	0	17,000,000	5,000,000	106.0770	5,303,850.00	0.26
DE000LB39BG3	4.488% Landesbank Baden-Württemberg EMTN FRN Green Bond v.24(2026)	20,000,000	10,000,000	10,000,000	99.9910	9,999,100.00	0.48
DE000A162BJ7	4.500% Landesbank Berlin AG Reg.S. v.23(2026)	0	10,000,000	10,000,000	100.8060	10,080,600.00	0.49
XS2679898184	4.875% REWE International Finance B.V. Sustainability Linked Bond v.23(2030)	0	10,000,000	10,000,000	104.0810	10,408,100.00	0.50
XS2644417227	4.500% Santander Consumer Bank AG EMTN Reg.S. v.23(2026)	0	0	10,000,000	101.4420	10,144,200.00	0.49
DE000A3LHK72	4.000% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	0	5,000,000	10,000,000	100.0820	10,008,200.00	0.48
DE000A3LHK80	4.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	0	5,000,000	10,000,000	101.4660	10,146,600.00	0.49
						<b>117,121,000.00</b>	<b>5.67</b>
<b>USD</b>							
US00108WAT71	5.700% AEP Texas Inc. v.24(2034)	1,000,000	0	1,000,000	99.9810	933,442.26	0.05
USG0399BAB39	6.250% Antofagasta Plc. Reg.S. v.24(2034)	3,000,000	0	3,000,000	104.0110	2,913,201.38	0.14
US03718NAC02	6.250% Antofagasta Plc. 144A v.24(2034)	7,000,000	0	7,000,000	104.0110	6,797,469.89	0.33
US04685A3Q28	5.583% Athene Global Funding 144A v.24(2029)	20,000,000	0	20,000,000	100.6520	18,794,136.87	0.91
US05571AAY10	5.936% BPCE S.A. 144A Fix-to-Float v.24(2035)	15,000,000	0	15,000,000	100.3320	14,050,788.91	0.68

<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 30 June 2024

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>USD (continued)</b>							
US17275RAD44	5.900% Cisco Systems Inc. v.09(2039)	10,000,000	0	10,000,000	107.1450	10,003,267.67	0.48
US191098AP76	5.450% Coca-Cola Bottling Co. Consolidated v.24(2034)	5,000,000	0	5,000,000	101.5190	4,739,006.63	0.23
US20030NAF87	5.650% Comcast Corporation v.05(2035)	5,000,000	0	5,000,000	103.3710	4,825,459.81	0.23
US268317AZ75	5.950% Electricité de France S.A. (E.D.F.) 144A v.24(2034)	10,000,000	0	10,000,000	101.0830	9,437,307.44	0.46
US42218SAL25	5.450% Health Care Service Corporation 144A v.24(2034)	10,000,000	0	10,000,000	99.4240	9,282,419.94	0.45
US46115HBZ91	6.625% Intesa Sanpaolo S.p.A. 144A v.23(2033)	20,000,000	0	20,000,000	103.8230	19,386,238.45	0.94
US46849LVA69	5.550% Jackson National Life Global Funding 144A v.24(2027)	5,000,000	0	5,000,000	99.6310	4,650,872.93	0.23
US46647PEE25	5.571% JPMorgan Chase & Co. Fix-to-Float v.24(2028)	20,000,000	0	20,000,000	100.9130	18,842,871.81	0.91
US46647PEH55	5.766% JPMorgan Chase & Co. Fix-to-Float v.24(2035)	10,000,000	0	10,000,000	103.2700	9,641,490.06	0.47
US59217GFS30	5.050% Metropolitan Life Global Funding I 144A v.24(2034)	10,000,000	0	10,000,000	98.9920	9,242,087.57	0.45
US64952WFE84	5.000% New York Life Global Funding 144A v.24(2034)	10,000,000	0	10,000,000	98.8430	9,228,176.64	0.45
US66815L2S71	5.160% Northwestern Mutual Global Funding 144A v.24(2031)	10,000,000	0	10,000,000	100.6680	9,398,562.23	0.46
US67080LAD73	5.850% Nuveen LLC 144A v.24(2034)	20,000,000	0	20,000,000	101.0880	18,875,548.50	0.91
US74368CBBY93	5.215% Protective Life Global Funding 144A v.24(2029)	20,000,000	0	20,000,000	100.0340	18,678,741.48	0.91
US749983AA01	5.875% RWE Finance US LLC 144A Green Bond v.24(2034)	20,000,000	0	20,000,000	100.5890	18,782,373.26	0.91
US90327QD974	5.250% USAA Capital Corporation v.24(2027)	20,000,000	0	20,000,000	100.6900	18,801,232.38	0.91
US961214FT56	5.050% Westpac Banking Corporation v.24(2029)	5,000,000	0	5,000,000	100.5290	4,692,792.46	0.23
						<b>241,997,488.57</b>	<b>11.74</b>
<b>Securities admitted to or included on organised markets</b>						<b>359,118,488.57</b>	<b>17.41</b>
<b>Bonds</b>						<b>1,353,049,664.72</b>	<b>65.55</b>
<b>Securities holdings</b>						<b>1,959,407,018.71</b>	<b>94.96</b>
<b>Futures contracts</b>							
<b>Long positions</b>							
<b>EUR</b>							
EUX 10YR Euro-OAT Future September 2024		20	0	20		-21,800.00	0.00
						<b>-21,800.00</b>	<b>0.00</b>
<b>USD</b>							
CBT 20YR US Long Bond Future September 2024		3,200	950	2,250		4,231,949.40	0.21
CBT 5YR US T-Bond Future September 2024		1,000	0	1,000		-331,285.59	-0.02
						<b>3,900,663.81</b>	<b>0.19</b>
<b>Long positions</b>						<b>3,878,863.81</b>	<b>0.19</b>
<b>Futures contracts</b>						<b>3,878,863.81</b>	<b>0.19</b>
<b>Cash at banks - Current account <sup>2)</sup></b>						<b>100,409,450.89</b>	<b>4.87</b>
<b>Other receivables and payables (net)</b>						<b>-7,687.75</b>	<b>-0.02</b>
<b>Net fund assets in EUR</b>						<b>2,063,687,645.66</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 30 June 2024:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	264,428,000.00	278,757,530.88	13.51
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	19,716,000.00	18,245,740.02	0.88
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	629,000.00	663,085.94	0.03
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	308,049,000.00	286,503,945.73	13.88
EUR/USD	J.P. Morgan SE	Currency sales	240,000,000.00	223,809,195.21	10.85
EUR/USD	Morgan Stanley Europe SE	Currency sales	122,000,000.00	113,565,002.77	5.50

**Futures contracts**

	Holdings	Commitments EUR	% share of NAV <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 10YR Euro-OAT Future September 2024	20	2,468,000.00	0.12
		<b>2,468,000.00</b>	<b>0.12</b>
<b>USD</b>			
CBT 20YR US Long Bond Future September 2024	2,250	250,633,110.82	12.14
CBT 5YR US T-Bond Future September 2024	1,000	99,605,545.70	4.83
		<b>350,238,656.52</b>	<b>16.97</b>
<b>Long positions</b>		<b>352,706,656.52</b>	<b>17.09</b>
<b>Futures contracts</b>		<b>352,706,656.52</b>	<b>17.09</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.

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



**Exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2024 was used for conversion into euro.

Pound Sterling	GBP	1	0.8466
Swiss Franc	CHF	1	0.9606
US Dollar	USD	1	1.0711



## Notes to the Semi-Annual Report as at 30 June 2024

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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 at 1 June 2016. The Management Regulations were last amended on 1 October 2023 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 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.

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 also decide to determine the unit value as at 24 and 31 December of any given year for the purpose of preparing the report, without this constituting a calculation of the unit value on a valuation day as specified in point 3 above. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined as at 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.

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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.

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.

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

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

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

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### 3.) Taxation

#### Taxation of the fund

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

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

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

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

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

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

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax. Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

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

### 4.) Appropriation of income

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

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.

During the reporting period from 1 January 2024 to 30 June 2024, the accrued performance fee and the corresponding performance fee percentage (calculated on the basis of the respective average pro rata net fund assets) for the respective unit classes are as follows:

			in EUR	in %
EUR Ethna-AKTIV (A)	LU0136412771		5,258,410.49	0.45
EUR Ethna-AKTIV (T)	LU0431139764		2,149,399.50	0.46
EUR Ethna-AKTIV (R-A)	LU0564177706		12,838.42	0.25
EUR Ethna-AKTIV (R-T)	LU0564184074		94,123.10	0.33
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		100,727.29	0.47
EUR Ethna-AKTIV (SIA-T)	LU0841179863		386,180.65	0.55
EUR Ethna-AKTIV (SIA CHF-T)	LU0431139764		387,872.44	0.19
EUR Ethna-AKTIV (USD-A)	LU0985093219		5,461.36	0.56
EUR Ethna-AKTIV (USD-T)	LU0985094027		52,078.94	0.57
EUR Ethna-AKTIV (SIA USD-T)	LU0985094373		49,434.92	0.63

## 10.) 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 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

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### 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:

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

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 2023 to 30 June 2024:

Ethna-AKTIV	Swiss TER in % without performance fee	Swiss TER in % with performance fee
Unit class (A)	1.86	1.86
Unit class (T)	1.86	1.86
Unit class (CHF-A)	1.86	1.86
Unit class (CHF-T)	1.87	1.87
Unit class (SIA-A)	1.27	1.27
Unit class (SIA-T)	1.26	1.26
Unit class (SIA CHF-T)	1.27	1.27
Unit class (USD-A)	1.86	1.86
Unit class (USD-T)	1.86	1.86
Unit class (SIA USD-T)	1.28	1.34

#### **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 2024. The following amendments entered into force:

The following amendments were made:

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

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#### **Russia/Ukraine conflict**

European exchanges in particular recorded significant periods of increased uncertainty 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.

### **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).

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# 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 Luca Pesarini Josiane Jennes Frank Hauprich (from 1 July 2024)
<b>Board of Directors of the Management Company (managing body) until 30 June 2024:</b>	
<b>Chairman:</b>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Frank Hauprich MainFirst (Luxembourg) S.à r.l.  Nikolaus Rummler IPConcept (Luxembourg) S.A.
<b>Board of Directors of the Management Company (managing body) from 1 July 2024:</b>	
<b>Chairman of the Board of Directors:</b>	Luca Pesarini ETHENEA Independent Investors S.A.
<b>Vice-Chairman of the Board of Directors:</b>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Nikolaus Rummler IPConcept (Luxembourg) S.A.  Julien Zimmer IPConcept (Luxembourg) S.A.



**Auditor of the Fund and the management company:**

**Ernst & Young S.A.**  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg

**Depositary:**

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

**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

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**Information for investors in Luxembourg and the Federal Republic of Germany**

**Institution in accordance with the provisions of EU Directive 2019/1160 Article 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 Article 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 responsible for Belgium in accordance with the provisions of EU Directive 2019/1160 Article 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 the Principality of Liechtenstein: Paying agent:**

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Information for investors in Italy:**

**Institution responsible for Italy in accordance with the provisions of EU Directive 2019/1160 Article 92:**

**Société Générale Securities Services**

Via Benigno Crespi, 19/A - MAC 2  
IT-20159 Milan

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

Via Ferrante Aporti 10  
IT-20125 Milan

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

Piazza Gaudenzio Sella 1  
IT-13900 Biella

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

Via Bocchetto 6  
IT-20123 Milan

**Information for investors in Spain:**

**Institution responsible for Spain in accordance with the provisions of EU Directive 2019/1160 Article 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 responsible for France in accordance  
with the provisions of EU Directive 2019/1160  
Article 92:**

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

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info@ethenea.com · ethenea.com

