

# Ethna-AKTIV R.C.S Luxembourg K816

Annual report including audited financial statements  
as at 31 December 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



**ETHENEA**

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

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

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

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

## Fund Management Report

### 2 The Fund Manager reports on behalf of the management company:

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

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

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

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

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

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

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

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

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

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) *
Securities Identification Number:	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)
Securities Identification Number:	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)
Securities Identification Number:	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

Geographical breakdown by country <sup>1)</sup>	
United States of America	56.25%
Germany	10.11%
Switzerland	5.60%
France	4.98%
Netherlands	3.87%
Spain	3.50%
Luxembourg	2.60%
Austria	1.98%
Ireland	1.74%
Italy	1.47%
United Kingdom	1.21%
Belgium	0.99%
Norway	0.85%
Finland	0.76%
Japan	0.47%
Sweden	0.25%
Singapore	0.23%
<b>Securities holdings</b>	<b>96.86%</b>
Futures contracts	-1.23%
Cash at banks <sup>2)</sup>	6.12%
Other receivables and payables (net)	-1.75%
	<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>	
Banks	17.86%
Utilities	9.33%
Government bonds	9.24%
Insurance	6.69%
Software & services	6.36%
Media & Entertainment	5.60%
Human health activities: Equipment & services	5.47%
Diversified financial services	4.93%
Pharmaceuticals, biotechnologies & biosciences	4.13%
Energy	4.03%
Semiconductors & equipment for semiconductor production	3.49%
Wholesale & retail trade	3.15%
Raw materials & supplies	2.61%
Automobiles & components	2.11%
Other information	2.11%
Food, beverages & tobacco	2.10%
Capital goods	1.99%
Household goods & apparel	1.59%
Transport	1.22%
Consumer services	0.71%
Food and basic goods retail	0.69%
Telecommunications services	0.62%
Household goods & personal care products	0.59%
Property management and development	0.24%
<b>Securities holdings</b>	<b>96.86%</b>
Futures contracts	-1.23%
Cash at banks <sup>2)</sup>	6.12%
Other receivables and payables (net)	-1.75%
	<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
31/12/2022	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
31/12/2024	1,158.58	7,722,312	-75,129.83	150.03

**Unit class (T)**

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	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
31/12/2024	424.09	2,682,352	-80,538.52	158.10

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**Unit class (R-A) \***

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2022	5.29	60,367	158.97	87.65
31/12/2023	5.06	55,637	-406.76	91.02
31/12/2024	4.97	53,110	-236.47	93.61

**Unit class (R-T) \***

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	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
31/12/2024	29.93	222,002	2,370.23	134.81

**Unit class (CHF-A)**

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2022	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>
31/12/2024	4.69	36,509	-38.25	128.44	120.63 <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
31/12/2022	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>
31/12/2024	64.84	457,008	2,497.15	141.88	133.25 <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 31 December 2024: EUR 1 = CHF 0.9392

\* 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
31/12/2022	5.00	8,908	-1,069.34	560.81
31/12/2023	19.62	32,405	13,923.48	605.59
31/12/2024	23.53	36,498	2,532.33	644.82

## Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	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
31/12/2024	82.26	114,059	19,370.10	721.20

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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
31/12/2022	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>
31/12/2024	226.01	365,016	27,666.04	619.19	581.54 <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
31/12/2022	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>
31/12/2024	0.98	7,685	-48.28	126.87	132.21 <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
31/12/2022	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>
31/12/2024	9.50	69,745	-606.57	136.15	141.88 <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
31/12/2022	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>
31/12/2024	8.92	13,276	448.91	672.19	700.49 <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 31 December 2024: EUR 1 = CHF 0.9392

<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 31 December 2024: EUR 1 = USD 1.0421

## Composition of net fund assets of Ethna-AKTIV

### Composition of net fund assets

as at 31 December 2024

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	EUR
Securities holdings	1,975,436,461.35
(Securities purchase costs: EUR 1,862,876,604.74)	
Cash at banks <sup>1)</sup>	124,789,346.88
Interest receivable	19,992,069.12
Dividends receivable	360,315.94
Receivables from unit sales	1,022,518.71
Receivables from securities transactions	5,098,892.61
	<b>2,126,699,604.61</b>
Unit redemptions payable	-7,764,834.22
Unrealised losses on futures contracts	-24,973,356.69
Unrealised losses on forward foreign exchange contracts	-47,433,029.40
Other liabilities and equity <sup>2)</sup>	-8,222,129.52
	<b>-88,393,349.83</b>
<b>Net fund assets</b>	<b>2,038,306,254.78</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**

Unit class (A)		
Pro rata net fund assets		EUR 1,158,584,909.54
Outstanding units		7,722,311.931
Unit value		EUR 150.03
Unit class (T)		
Pro rata net fund assets		EUR 424,085,990.02
Outstanding units		2,682,352.271
Unit value		EUR 158.10
Unit class (R-A) *		
Pro rata net fund assets		EUR 4,971,549.41
Outstanding units		53,109.590
Unit value		EUR 93.61
Unit class (R-T) *		
Pro rata net fund assets		EUR 29,928,281.17
Outstanding units		222,001.568
Unit value		EUR 134.81
Unit class (CHF-A)		
Pro rata net fund assets		EUR 4,689,226.50
Outstanding units		36,509.065
Unit value		EUR 128.44
Unit value		CHF 120.63 <sup>1)</sup>
Unit class (CHF-T)		
Pro rata net fund assets		EUR 64,842,429.84
Outstanding units		457,008.167
Unit value		EUR 141.88
Unit value		CHF 133.25 <sup>1)</sup>
Unit class (SIA-A)		
Pro rata net fund assets		EUR 23,534,786.38
Outstanding units		36,498.367
Unit value		EUR 644.82
Unit class (SIA-T)		
Pro rata net fund assets		EUR 82,259,541.48
Outstanding units		114,058.898
Unit value		EUR 721.20
Unit class (SIA CHF-T)		
Pro rata net fund assets		EUR 226,014,415.65
Outstanding units		365,016.216
Unit value		EUR 619.19
Unit value		CHF 581.54 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

\* 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 975,037.63
Outstanding units	7,685.477
Unit value	EUR 126.87
Unit value	USD 132.21 <sup>1)</sup>

Unit class (USD-T)	
Pro rata net fund assets	EUR 9,495,932.04
Outstanding units	69,745.379
Unit value	EUR 136.15
Unit value	USD 141.88 <sup>1)</sup>

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 8,924,155.12
Outstanding units	13,276.309
Unit value	EUR 672.19
Unit value	USD 700.49 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421

**Change to net asset value**

in the period under review from 1 January 2024 to 31 December 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	28,299,564.83	14,807,044.33	5,360,114.71	56,955.66
Income and expense equalisation	244,194.06	126,564.08	288,776.10	-103.72
Inflow of funds from sale of units	297,983,445.82	40,268,987.54	129,633,413.95	965,282.09
Outflow of funds from redemption of units	-399,696,596.88	-115,398,817.91	-210,171,936.05	-1,201,748.25
Realised gains	277,187,872.66	151,223,189.50	60,239,312.11	712,063.20
Realised losses	-137,544,122.14	-69,884,018.15	-28,877,620.16	-354,801.04
Net change in unrealised gains	-18,005,562.47	-7,923,744.86	-3,283,933.48	-38,099.45
Net change in unrealised losses	-35,174,351.81	-19,231,096.21	-6,807,687.32	-79,682.40
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>2,038,306,254.78</b>	<b>1,158,584,909.54</b>	<b>424,085,990.02</b>	<b>4,971,549.41</b>

	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	300,498.44	71,640.51	991,651.75	412,062.11
Income and expense equalisation	9,315.67	-821.31	-15,147.18	6,436.65
Inflow of funds from sale of units	13,789,263.41	349,618.04	9,270,217.29	8,141,425.62
Outflow of funds from redemption of units	-11,419,033.54	-387,869.50	-6,773,062.41	-5,609,091.27
Realised gains	3,996,721.82	694,490.27	9,235,302.52	2,945,275.48
Realised losses	-1,991,965.91	-443,835.22	-5,700,319.75	-1,437,810.55
Net change in unrealised gains	-144,044.75	-117,329.86	-1,496,707.23	-68,537.04
Net change in unrealised losses	-575,811.16	-94,567.45	-1,305,422.96	-461,208.00
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>29,928,281.17</b>	<b>4,689,226.50</b>	<b>64,842,429.84</b>	<b>23,534,786.38</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	1,347,120.44	4,737,931.43	8,669.87	85,961.68
Income and expense equalisation	-35,579.74	-134,546.63	786.77	1,444.63
Inflow of funds from sale of units	64,594,062.41	29,176,358.19	117,765.88	1,158,600.95
Outflow of funds from redemption of units	-45,223,962.63	-1,510,320.53	-166,042.27	-1,765,173.21
Realised gains	13,179,564.27	30,861,350.09	265,390.78	2,140,262.32
Realised losses	-8,306,401.77	-18,719,040.39	-141,925.50	-996,486.92
Net change in unrealised gains	-587,463.84	-4,667,663.95	2,438.16	169,492.50
Net change in unrealised losses	-1,397,485.29	-4,903,912.91	-3,141.39	-160,796.56
Distribution	0.00	0.00	-761.10	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>82,259,541.48</b>	<b>226,014,415.65</b>	<b>975,037.63</b>	<b>9,495,932.04</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	119,913.90
Income and expense equalisation	-2,931.26
Inflow of funds from sale of units	518,450.45
Outflow of funds from redemption of units	-69,539.31
Realised gains	1,694,950.30
Realised losses	-689,896.78
Net change in unrealised gains	150,031.33
Net change in unrealised losses	-153,540.16
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>8,924,155.12</b>

# Statement of operations of Ethna-AKTIV

## Statement of operations

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
<b>Income</b>				
Dividends	5,504,717.32	3,144,020.93	1,214,625.01	13,661.09
Interest on bonds	55,098,576.74	31,423,721.47	12,133,654.22	136,168.09
Bank interest	5,328,178.71	3,044,991.57	1,191,983.03	13,253.46
Other income	4,958,854.87	2,822,037.60	1,049,411.65	12,243.78
Income equalisation	-1,742,730.46	-1,097,040.38	-1,192,022.47	-5,090.36
<b>Total income</b>	<b>69,147,597.18</b>	<b>39,337,731.19</b>	<b>14,397,651.44</b>	<b>170,236.06</b>
<b>Expense</b>				
Interest expense	-352,075.29	-200,608.04	-77,878.49	-866.76
Performance fee	-5,184,937.56	-3,300,296.49	-1,358,746.43	-1,715.42
Management fee	-33,358,723.66	-20,040,573.02	-7,747,018.74	-107,363.22
Taxe d'abonnement	-1,036,742.45	-589,944.19	-226,973.11	-2,557.09
Publication and audit expenses	-97,781.84	-55,816.05	-21,646.78	-241.76
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-49,632.65	-28,322.62	-10,985.08	-121.35
Registrar and transfer agent fee	-16,502.10	-9,233.17	-3,986.99	-65.08
Government fees	-14,414.01	-8,239.81	-3,227.48	-35.77
Other expenses <sup>1)</sup>	-2,235,759.19	-1,268,129.77	-490,320.00	-5,508.03
Expense equalisation	1,498,536.40	970,476.30	903,246.37	5,194.08
<b>Total expense</b>	<b>-40,848,032.35</b>	<b>-24,530,686.86</b>	<b>-9,037,536.73</b>	<b>-113,280.40</b>
<b>Ordinary net income</b>	<b>28,299,564.83</b>	<b>14,807,044.33</b>	<b>5,360,114.71</b>	<b>56,955.66</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>1,052,372.46</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>1.87</b>	<b>1.87</b>	<b>2.27</b>
<b>Performance fee in per cent <sup>2)</sup></b>		<b>0.28</b>	<b>0.30</b>	<b>0.03</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>1.89</b>	<b>1.89</b>	<b>2.30</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>		<b>1.87</b>	<b>1.87</b>	<b>2.27</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>		<b>2.15</b>	<b>2.17</b>	<b>2.30</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>		<b>0.28</b>	<b>0.30</b>	<b>0.03</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.

The notes are an integral part of this annual report.

**Statement of operations**

in the period under review from 1 January 2024 to 31 December 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	79,406.59	12,261.76	167,676.84	60,428.41
Interest on bonds	798,798.20	122,722.71	1,683,080.64	609,529.57
Bank interest	75,712.57	11,889.14	161,395.07	57,372.06
Other income	73,544.40	10,926.63	155,305.17	57,682.66
Income equalisation	-9,764.84	1,673.62	37,053.06	12,192.90
<b>Total income</b>	<b>1,017,696.92</b>	<b>159,473.86</b>	<b>2,204,510.78</b>	<b>797,205.60</b>
<b>Expense</b>				
Interest expense	-5,080.94	-790.01	-10,753.40	-3,863.57
Performance fee	-34,334.76	0.00	0.00	-73,345.76
Management fee	-628,070.44	-78,285.67	-1,072,394.93	-250,767.24
Taxe d'abonnement	-15,374.71	-2,318.66	-31,862.41	-12,215.78
Publication and audit expenses	-1,423.68	-217.41	-2,957.07	-1,078.99
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-716.97	-109.06	-1,503.43	-550.95
Registrar and transfer agent fee	-284.08	-71.09	-565.29	-153.27
Government fees	-206.67	-31.81	-429.37	-153.42
Other expenses <sup>1)</sup>	-32,155.40	-5,157.33	-70,487.25	-24,384.96
Expense equalisation	449.17	-852.31	-21,905.88	-18,629.55
<b>Total expense</b>	<b>-717,198.48</b>	<b>-87,833.35</b>	<b>-1,212,859.03</b>	<b>-385,143.49</b>
<b>Ordinary net income</b>	<b>300,498.44</b>	<b>71,640.51</b>	<b>991,651.75</b>	<b>412,062.11</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>2.28</b>	<b>1.88</b>	<b>1.88</b>	<b>1.28</b>
<b>Performance fee in per cent <sup>2)</sup></b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>0.32</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>2.30</b>	<b>1.90</b>	<b>1.90</b>	<b>1.30</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>2.28</b>	<b>1.88</b>	<b>1.88</b>	<b>1.28</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>2.40</b>	<b>1.88</b>	<b>1.88</b>	<b>1.60</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>0.32</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 2024 to 31 December 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	195,884.88	567,732.24	2,666.16	24,847.11
Interest on bonds	1,995,063.70	5,706,172.40	26,798.45	248,084.97
Bank interest	183,138.84	541,579.47	2,546.94	23,841.01
Other income	192,152.57	541,340.46	2,471.57	22,492.19
Income equalisation	220,914.51	290,138.21	-2,812.46	-10,932.51
<b>Total income</b>	<b>2,787,154.50</b>	<b>7,646,962.78</b>	<b>31,670.66</b>	<b>308,332.77</b>
<b>Expense</b>				
Interest expense	-12,548.83	-36,553.71	-170.63	-1,586.48
Performance fee	-299,053.58	0.00	-6,064.03	-56,159.48
Management fee	-818,930.08	-2,351,374.92	-17,068.94	-158,252.77
Taxe d'abonnement	-37,911.85	-108,331.77	-506.85	-4,630.78
Publication and audit expenses	-3,527.91	-10,001.32	-47.32	-441.21
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,906.70	-4,976.51	-24.38	-223.26
Registrar and transfer agent fee	-523.16	-1,438.04	-19.71	-102.90
Government fees	-526.56	-1,436.06	-6.91	-64.55
Other expenses <sup>1)</sup>	-79,770.62	-239,327.44	-1,117.71	-10,397.54
Expense equalisation	-185,334.77	-155,591.58	2,025.69	9,487.88
<b>Total expense</b>	<b>-1,440,034.06</b>	<b>-2,909,031.35</b>	<b>-23,000.79</b>	<b>-222,371.09</b>
<b>Ordinary net income</b>	<b>1,347,120.44</b>	<b>4,737,931.43</b>	<b>8,669.87</b>	<b>85,961.68</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.27</b>	<b>1.27</b>	<b>1.88</b>	<b>1.88</b>
<b>Performance fee in per cent <sup>2)</sup></b>	<b>0.40</b>	<b>-</b>	<b>0.61</b>	<b>0.61</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>1.29</b>	<b>1.30</b>	<b>1.90</b>	<b>1.90</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.27</b>	<b>1.27</b>	<b>1.88</b>	<b>1.88</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.67</b>	<b>1.27</b>	<b>2.49</b>	<b>2.49</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>0.40</b>	<b>-</b>	<b>0.61</b>	<b>0.61</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 2024 to 31 December 2024

	Unit class (SIA USD-T) EUR
<b>Income</b>	
Dividends	21,506.30
Interest on bonds	214,782.32
Bank interest	20,475.55
Other income	19,246.19
Income equalisation	12,960.26
<b>Total income</b>	<b>288,970.62</b>
<b>Expense</b>	
Interest expense	-1,374.43
Performance fee	-55,221.61
Management fee	-88,623.69
Taxe d'abonnement	-4,115.25
Publication and audit expenses	-382.34
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-192.34
Registrar and transfer agent fee	-59.32
Government fees	-55.60
Other expenses <sup>1)</sup>	-9,003.14
Expense equalisation	-10,029.00
<b>Total expense</b>	<b>-169,056.72</b>
<b>Ordinary net income</b>	<b>119,913.90</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.28</b>
<b>Performance fee in per cent <sup>2)</sup></b>	<b>0.69</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>1.30</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.28</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.97</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>0.69</b>

<sup>1)</sup> This item mainly comprises general management costs and custody fees.<sup>2)</sup> See notes to the Report.

## Performance in percent \*

As of: 31/12/2024

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
<b>Ethna-AKTIV (A)</b> since 15/02/2002	LU0136412771 764930	EUR	1.63%	6.05%	6.49%	16.88%
<b>Ethna-AKTIV (CHF-A)</b> since 04/10/2012	LU0666480289 A1JEEK	CHF	0.06%	3.76%	1.96%	7.78%
<b>Ethna-AKTIV (CHF-T)</b> since 30/09/2011	LU0666484190 A1JEEL	CHF	0.07%	3.77%	1.95%	7.94%
<b>Ethna-AKTIV (R-A)</b> since 28/11/2012	LU0564177706 A1CV36	EUR	1.49%	5.92%	5.51%	12.33%
<b>Ethna-AKTIV (R-T)</b> since 25/04/2012	LU0564184074 A1CVQR	EUR	1.47%	5.76%	5.34%	12.30%
<b>Ethna-AKTIV (SIA-A)</b> since 04/04/2013	LU0841179350 A1J5U4	EUR	1.88%	6.56%	8.27%	24.35%
<b>Ethna-AKTIV (SIA CHF-T)</b> since 04/11/2014	LU0985093136 A1W66B	CHF	0.57%	4.41%	3.90%	14.40%
<b>Ethna-AKTIV (SIA-T)</b> since 20/11/2012	LU0841179863 A1J5U5	EUR	1.89%	6.44%	8.17%	23.64%
<b>Ethna-AKTIV (SIA USD-T)</b> since 15/01/2015	LU0985094373 A1W66F	USD	2.66%	7.91%	13.72%	---
<b>Ethna-AKTIV (T)</b> since 16/07/2009	LU0431139764 A0X8U6	EUR	1.62%	6.04%	6.47%	16.84%
<b>Ethna-AKTIV (USD-A)</b> since 21/07/2014	LU0985093219 A1W66C	USD	2.34%	7.33%	11.48%	33.85%
<b>Ethna-AKTIV (USD-T)</b> since 31/03/2014	LU0985094027 A1W66D	USD	2.36%	7.33%	11.81%	34.87%

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

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

**Change in number of units in circulation**

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A) * Number	Unit class (R-T) * Number
Units in circulation at start of period under review	8,232,189.525	3,203,877.731	55,637.101	203,679.703
Units issued	272,033.537	828,301.698	10,415.009	103,967.784
Units redeemed	-781,911.131	-1,349,827.158	-12,942.520	-85,645.919
<b>Units in circulation at end of period under review</b>	<b>7,722,311.931</b>	<b>2,682,352.271</b>	<b>53,109.590</b>	<b>222,001.568</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	2,694.768	66,841.207	12,964.390	90,725.916
Units redeemed	-3,060.176	-48,212.739	-8,871.421	-63,282.887
<b>Units in circulation at end of period under review</b>	<b>36,509.065</b>	<b>457,008.167</b>	<b>36,498.367</b>	<b>114,058.898</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	48,859.403	988.776	9,092.340	802.000
Units redeemed	-2,490.184	-1,336.420	-13,788.922	-110.000
<b>Units in circulation at end of period under review</b>	<b>365,016.216</b>	<b>7,685.477</b>	<b>69,745.379</b>	<b>13,276.309</b>

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

# Financial Statement of Ethna-AKTIV

## as at 31 December 2024

### Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Equities, rights and profit participation certificates</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000CBK1001	Commerzbank AG	EUR	3,000,000	0	3,000,000	15.5150	46,545,000.00	2.28
							<b>46,545,000.00</b>	<b>2.28</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	127,000	47,000	80,000	114.9900	8,827,559.74	0.43
US00287Y1091	AbbVie Inc.	USD	0	26,000	47,000	178.0100	8,028,471.36	0.39
US0079031078	Advanced Micro Devices Inc.	USD	77,000	9,000	87,000	125.1900	10,451,520.97	0.51
US02079K3059	Alphabet Inc.	USD	262,000	160,000	262,000	192.7600	48,462,834.66	2.38
US0231351067	Amazon.com Inc.	USD	227,000	143,000	227,000	223.7500	48,739,324.44	2.39
US0268747849	American International Group Inc	USD	169,000	0	169,000	73.0000	11,838,595.14	0.58
US0311621009	Amgen Inc.	USD	0	0	30,000	262.6500	7,561,174.55	0.37
US0382221051	Applied Materials Inc.	USD	16,000	123,000	38,000	166.8300	6,083,427.69	0.30
US09290D1019	Blackrock Inc.	USD	14,000	0	14,000	1,044.1800	14,027,943.58	0.69
US09857L1089	Booking Holdings Inc.	USD	0	900	3,000	5,037.3900	14,501,650.51	0.71
US1273871087	Cadence Design Systems Inc.	USD	16,000	0	16,000	305.0300	4,683,312.54	0.23
US1491231015	Caterpillar Inc.	USD	7,000	18,000	52,000	364.8600	18,206,237.41	0.89
US22788C1053	Crowdstrike Holdings Inc.	USD	49,000	13,000	36,000	354.9900	12,263,352.85	0.60
US28176E1082	Edwards Lifesciences Corporation	USD	189,000	125,000	124,000	75.6500	9,001,631.32	0.44
US30231G1022	Exxon Mobil Corporation	USD	34,000	38,000	90,000	106.4800	9,196,046.44	0.45
US31428X1063	Fedex Corporation	USD	33,000	11,000	55,000	280.3600	14,796,852.51	0.73
US3377381088	Fiserv Inc.	USD	0	46,000	90,000	207.9500	17,959,408.89	0.88
US35671D8570	Freeport-McMoRan Inc.	USD	360,000	0	360,000	38.8600	13,424,431.44	0.66
US3755581036	Gilead Sciences Inc.	USD	109,000	127,000	109,000	94.1100	9,843,575.47	0.48
US42809H1077	Hess Corporation	USD	34,000	0	34,000	130.5800	4,260,358.89	0.21
US4523271090	Illumina Inc.	USD	60,000	0	60,000	135.2700	7,788,312.06	0.38
US4592001014	International Business Machines Corporation	USD	101,000	59,000	42,000	222.7800	8,978,754.44	0.44
US46266C1053	IQVIA Holdings Inc.	USD	43,000	0	43,000	199.3900	8,227,396.60	0.40
US46625H1005	JPMorgan Chase & Co.	USD	85,000	30,000	98,000	241.1700	22,679,838.79	1.11
US58155Q1031	McKesson Corporation	USD	21,000	7,000	14,000	576.6400	7,746,818.92	0.38
US58933Y1055	Merck & Co. Inc.	USD	0	24,000	74,500	99.7000	7,127,578.93	0.35
US30303M1027	Meta Platforms Inc.	USD	45,000	64,000	45,000	599.8100	25,901,017.18	1.27
US5949181045	Microsoft Corporation	USD	166,000	88,000	143,000	430.5300	59,078,581.71	2.90
US65339F1012	NextEra Energy Inc.	USD	112,000	0	112,000	72.1100	7,750,043.18	0.38
US6541061031	NIKE Inc.	USD	62,000	0	107,000	76.4200	7,846,598.22	0.38
US67066G1040	NVIDIA Corporation	USD	538,000	161,000	415,000	137.0100	54,562,086.17	2.68

<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 31 December 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>								
US70450Y1038	PayPal Holdings Inc.	USD	117,000	0	117,000	86.8600	9,752,058.34	0.48
US7134481081	PepsiCo Inc.	USD	85,000	0	85,000	152.8900	12,470,636.22	0.61
US7170811035	Pfizer Inc.	USD	0	0	363,000	26.6200	9,272,680.17	0.45
US79466L3024	Salesforce Inc.	USD	31,000	54,000	38,000	338.4500	12,341,521.93	0.61
US81762P1021	ServiceNow Inc.	USD	17,000	13,000	4,000	1,081.4600	4,151,079.55	0.20
US8636671013	Stryker Corporation	USD	26,000	19,000	22,000	367.1100	7,750,139.14	0.38
US8716071076	Synopsys Inc.	USD	20,000	0	20,000	490.9100	9,421,552.63	0.46
US5184391044	The Estée Lauder Companies Inc.	USD	65,000	80,000	65,000	74.6200	4,654,351.79	0.23
US7427181091	The Procter & Gamble Co.	USD	20,000	39,000	45,000	169.5300	7,320,650.61	0.36
US8425871071	The Southern Co.	USD	106,000	0	106,000	83.1400	8,456,808.37	0.41
US8835561023	Thermo Fisher Scientific Inc.	USD	16,000	16,100	16,000	526.0700	8,077,075.14	0.40
US8725901040	T-Mobile US Inc.	USD	84,000	25,000	59,000	223.0200	12,626,600.13	0.62
US91913Y1001	Valero Energy Corporation	USD	17,000	22,000	65,000	119.5800	7,458,689.19	0.37
US92826C8394	VISA Inc.	USD	12,000	18,000	55,000	318.6600	16,818,251.61	0.83
US9311421039	Walmart Inc.	USD	174,500	43,500	161,000	91.6600	14,161,078.59	0.69
US88579Y1010	3M Co.	USD	179,000	0	179,000	130.1800	22,360,829.10	1.10
							<b>676,938,739.11</b>	<b>33.19</b>
<b>Listed securities</b>							<b>723,483,739.11</b>	<b>35.47</b>
<b>Securities admitted to or included on organised markets</b>								
<b>Germany</b>								
DE000A12UK08	Mountain Alliance	EUR	0	0	625,000	2.7400	1,712,500.00	0.08
							<b>1,712,500.00</b>	<b>0.08</b>
<b>Securities admitted to or included on organised markets</b>							<b>1,712,500.00</b>	<b>0.08</b>
<b>Unlisted securities</b>								
<b>Luxembourg</b>								
LU1333070875	JAB Consumer Partners SCA SICAR - Global Consumer Brands	USD	0	9,284	34,534	1,299.6400	43,068,812.61	2.11
							<b>43,068,812.61</b>	<b>2.11</b>
<b>Unlisted securities</b>							<b>43,068,812.61</b>	<b>2.11</b>
<b>Equities, rights and profit participation certificates</b>							<b>768,265,051.72</b>	<b>37.66</b>
<b>Bonds</b>								
<b>Listed securities</b>								
<b>EUR</b>								
XS2540585564	4.125% AB Electrolux EMTN Reg.S. v.22(2026)		0	0	5,000,000	101.8570	5,092,850.00	0.25
XS2598746290	4.500% Anglo American Capital Plc. EMTN Reg.S. v.23(2028)		0	0	7,000,000	104.7720	7,334,040.00	0.36
FR001400L4V8	4.875% Ayvens S.A. EMTN Reg.S. v.23(2028)		0	5,000,000	10,000,000	105.3820	10,538,200.00	0.52
FR001400GGZ0	4.125% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)		0	0	30,000,000	104.0310	31,209,300.00	1.53
BE0390161272	3.632% bpost S.A. Reg.S. v.24(2034)		10,000,000	0	10,000,000	100.2770	10,027,700.00	0.49
DE000BU22015	2.800% Federal Republic of Germany Reg.S. v.23(2025)		70,000,000	5,000,000	65,000,000	100.1320	65,085,800.00	3.19
DE000BU22007	2.500% Federal Republic of Germany Reg.S. v.23(2025)		100,000,000	50,000,000	50,000,000	99.9930	49,996,500.00	2.45

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

## Statement of net assets as at 31 December 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>							
DE000BU2Z031	2.600% Federal Republic of Germany Reg.S. v.24(2034)	1,000,000	0	1,000,000	101.8310	1,018,310.00	0.05
XS2592240712	4.875% De Volksbank NV Reg.S. Green Bond v.23(2030)	0	0	10,000,000	106.4010	10,640,100.00	0.52
FR001400QR62	4.125% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.24(2031)	11,000,000	1,000,000	10,000,000	103.9610	10,396,100.00	0.51
FR001400D6N0	4.375% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2029)	0	0	10,000,000	105.1550	10,515,500.00	0.52
XS2579293536	4.000% EnBW International Finance BV EMTN Reg.S. v.23(2035)	10,000,000	0	10,000,000	102.6920	10,269,200.00	0.50
XS2756342122	3.915% Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2034)	10,000,000	0	10,000,000	103.2380	10,323,800.00	0.51
XS2606264005	4.000% Fortum Oyj EMTN Reg.S. v.23(2028)	0	0	10,000,000	103.2370	10,323,700.00	0.51
XS2811096267	4.154% Glencore Capital Finance DAC EMTN Reg.S. v.24(2031)	20,000,000	0	20,000,000	103.4160	20,683,200.00	1.01
DE000A3515S3	4.375% Hamburger Sparkasse AG Reg.S. v.23(2029)	0	5,000,000	5,000,000	105.5780	5,278,900.00	0.26
XS2804483381	3.805% Intesa Sanpaolo S.p.A. Reg.S. FRN v.24(2027)	10,000,000	0	10,000,000	100.3480	10,034,800.00	0.49
XS2791972248	3.761% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.24(2034)	5,000,000	0	5,000,000	102.1180	5,105,900.00	0.25
FR001400OM10	3.375% Kering S.A. EMTN Reg.S. v.24(2032)	10,000,000	0	10,000,000	99.2940	9,929,400.00	0.49
XS2826712551	3.750% Koninklijke Philips NV EMTN Reg.S. v.24(2032)	10,000,000	0	10,000,000	102.1330	10,213,300.00	0.50
BE6351290216	3.875% Lonza Finance International NV EMTN Reg.S. v.24(2036)	10,000,000	0	10,000,000	102.3500	10,235,000.00	0.50
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	0	0	5,000,000	105.9620	5,298,100.00	0.26
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	0	0	5,000,000	103.8510	5,192,550.00	0.25
XS2894931588	4.061% National Grid North America Inc. EMTN Reg.S. Green Bond v.24(2036)	10,000,000	0	10,000,000	102.5830	10,258,300.00	0.50
XS2676816940	4.375% Nordea Bank Abp EMTN Reg.S. Fix-to-Float v.23(2026)	0	0	5,000,000	100.9850	5,049,250.00	0.25
XS2886118236	3.750% OMV AG EMTN Reg.S. v.24(2036)	30,000,000	0	30,000,000	99.7780	29,933,400.00	1.47
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	0	0	30,000,000	106.0490	31,814,700.00	1.56
XS2584685387	4.125% RWE AG EMTN Reg.S. Green Bond v.23(2035)	5,000,000	0	5,000,000	103.4380	5,171,900.00	0.25
ES00000127G9	2.150% Spain Reg.S. v.15(2025)	25,000,000	0	25,000,000	99.8530	24,963,250.00	1.22
ES0000012L78	3.550% Spain Reg.S. v.23(2033)	20,000,000	0	20,000,000	104.3830	20,876,600.00	1.02
ES0000012M85	3.250% Spain Reg.S. v.24(2034)	25,000,000	0	25,000,000	101.7160	25,429,000.00	1.25
ES0000012M93	4.000% Spain Reg.S. v.24(2054)	10,000,000	9,900,000	100,000	104.9790	104,979.00	0.01

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

## Statement of net assets as at 31 December 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>							
AT000B122155	4.750% Volksbank Wien AG EMTN Reg.S. Green Bond v.23(2027)	0	0	10,000,000	103.7480	10,374,800.00	0.51
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	0	0	11,100,000	100.9560	11,206,116.00	0.55
XS2491738352	3.125% Volkswagen International Finance NV- Reg.S. Green Bond v.22(2025)	0	0	11,200,000	100.0060	11,200,672.00	0.55
CH1290222392	4.467% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	0	0	20,000,000	102.6260	20,525,200.00	1.01
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	0	0	30,000,000	103.9770	31,193,100.00	1.53
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	0	10,000,000	5,000,000	107.0890	5,354,450.00	0.26
						<b>568,197,967.00</b>	<b>27.86</b>
<b>USD</b>							
US00084DBF69	5.515% ABN AMRO Bank NV 144A Fix-to-Float v.24(2035)	10,000,000	0	10,000,000	97.6140	9,367,047.31	0.46
US59562VAP22	5.950% Berkshire Hathaway Energy Co. v.07(2037)	25,000,000	0	25,000,000	103.2800	24,776,892.81	1.22
US10373QCA67	5.227% BP Capital Markets America Inc. v.24(2034)	10,000,000	0	10,000,000	98.3270	9,435,466.85	0.46
US03073EAY14	5.150% Cencora Inc. v.24(2035)	10,000,000	0	10,000,000	97.5130	9,357,355.34	0.46
US171239AK24	5.000% Chubb INA Holdings LLC v.24(2034)	10,000,000	0	10,000,000	98.5930	9,460,992.23	0.46
US036752BE23	5.700% Elevance Health Inc. v.24(2055)	100,000	0	100,000	96.6770	92,771.33	0.00
US31847RAJ14	5.450% First American Financial Corporation v.24(2034)	5,000,000	0	5,000,000	96.3790	4,624,268.30	0.23
US337738BN72	5.150% Fiserv Inc. v.24(2034)	15,000,000	0	15,000,000	97.6580	14,056,904.33	0.69
US37959EAC66	5.850% Globe Life Inc. v.24(2034)	10,000,000	0	10,000,000	100.4770	9,641,781.02	0.47
US449276AE42	4.900% IBM International Capital Pte Ltd. v.24(2034)	5,000,000	0	5,000,000	97.1000	4,658,861.91	0.23
US615369BA23	5.000% Moody's Corporation v.24(2034)	10,000,000	0	10,000,000	97.8120	9,386,047.40	0.46
US91324PAR38	5.800% UnitedHealth Group Inc. v.06(2036)	20,000,000	0	20,000,000	102.8190	19,733,039.06	0.97
US91324PFJ66	5.150% UnitedHealth Group Inc. v.24(2034)	20,000,000	0	20,000,000	98.6140	18,926,014.78	0.93
US912810TW80	4.750% United States of America v.23(2043)	45,000,000	49,000,000	1,000,000	98.2813	943,107.67	0.05
						<b>144,460,550.34</b>	<b>7.09</b>
<b>Listed securities</b>						<b>712,658,517.34</b>	<b>34.95</b>
<b>New issues intended for admission to stock exchange trading</b>							
<b>EUR</b>							
XS2957380228	3.125% Johnson Controls International Plc. v.24(2033)	5,000,000	0	5,000,000	97.7600	4,888,000.00	0.24
CH1353015048	3.852% Raiffeisen Schweiz Genossenschaft Reg.S. Fix-to-Float v.24(2032)	30,000,000	0	30,000,000	101.9560	30,586,800.00	1.50
						<b>35,474,800.00</b>	<b>1.74</b>
<b>New issues intended for admission to stock exchange trading</b>						<b>35,474,800.00</b>	<b>1.74</b>

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



## Statement of net assets as at 31 December 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>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
XS2621007660	4.125% Booking Holdings Inc. v.23(2033)	5,000,000	0	5,000,000	105.2610	5,263,050.00	0.26
XS2660380622	4.125% DekaBank Deutsche Girozentrale EMTN Reg.S. v.23(2028)	0	0	5,000,000	104.1170	5,205,850.00	0.26
DE000A383BH3	10.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.24(2028)	5,000,000	0	5,000,000	96.0000	4,800,000.00	0.24
XS2896353781	3.750% Kerry Group Financial Services EMTN Reg.S. v.24(2036)	10,000,000	0	10,000,000	100.8320	10,083,200.00	0.49
DE000A255D05	7.500% KSLK Trust GmbH v.19(2025)	0	295,000	3,705,000	5.1000	188,955.00	0.01
DE000A4AHM72	15.000% KSLK Trust GmbH v.24(2029)	700,000	0	700,000	93.5000	654,500.00	0.03
XS2679898184	4.875% REWE International Finance B.V. Sustainability Linked Bond v.23(2030)	0	10,000,000	10,000,000	107.3480	10,734,800.00	0.53
XS2644417227	4.500% Santander Consumer Bank AG EMTN Reg.S. v.23(2026)	0	0	10,000,000	102.5110	10,251,100.00	0.50
DE000A3LHK72	4.000% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	0	5,000,000	10,000,000	100.5660	10,056,600.00	0.49
						<b>57,238,055.00</b>	<b>2.81</b>
<b>USD</b>							
US00287YAR09	4.500% AbbVie Inc. v.15(2035)	5,000,000	0	5,000,000	93.4610	4,484,262.55	0.22
US00108WAT71	5.700% AEP Texas Inc. v.24(2034)	10,000,000	0	10,000,000	100.4970	9,643,700.22	0.47
US00973RAP82	5.800% Aker BP ASA 144A v.24(2054)	20,000,000	0	20,000,000	90.5880	17,385,663.56	0.85
US03718NAC02	6.250% Antofagasta Plc. 144A v.24(2034)	7,000,000	0	7,000,000	101.7140	6,832,338.55	0.34
US04685A3Z27	5.526% Athene Global Funding 144A v.24(2031)	20,000,000	0	20,000,000	99.9950	19,191,056.52	0.94
US05571AAY10	5.936% BPCE S.A. 144A Fix-to-Float v.24(2035)	20,000,000	0	20,000,000	99.1330	19,025,621.34	0.93
US114259AY07	6.415% Brooklyn Union Gas Co., The v.24(2054)	20,000,000	0	20,000,000	103.7420	19,910,181.36	0.98
US114259AX24	6.388% Brooklyn Union Gas Co., The 144A v.23(2033)	15,000,000	0	15,000,000	104.3580	15,021,303.14	0.74
US14149YBS63	5.350% Cardinal Health Inc. v.24(2034)	5,000,000	0	5,000,000	97.8370	4,694,223.20	0.23
US191098AP76	5.450% Coca-Cola Bottling Co. Consolidated v.24(2034)	10,000,000	0	10,000,000	100.5670	9,650,417.43	0.47
US20030NAF87	5.650% Comcast Corporation v.05(2035)	10,000,000	0	10,000,000	102.0110	9,788,983.78	0.48
US20826FBM77	5.500% ConocoPhillips Company v.24(2055)	5,000,000	0	5,000,000	95.3480	4,574,800.88	0.22
US268317AZ75	5.950% Electricité de France S.A. (E.D.F.) 144A v.24(2034)	10,000,000	0	10,000,000	101.8570	9,774,205.93	0.48
US42218SAL25	5.450% Health Care Service Corporation 144A v.24(2034)	20,000,000	0	20,000,000	99.7490	19,143,844.16	0.94
US46115HBZ91	6.625% Intesa Sanpaolo S.p.A. 144A v.23(2033)	20,000,000	0	20,000,000	104.2070	19,999,424.24	0.98
US46647PEH55	5.766% JPMorgan Chase & Co. Fix- to-Float v.24(2035)	40,000,000	0	40,000,000	102.3290	39,277,996.35	1.93

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

## Statement of net assets as at 31 December 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>							
US59217GFS30	5.050% Metropolitan Life Global Funding I 144A v.24(2034)	20,000,000	0	20,000,000	97.9080	18,790,519.14	0.92
US64952WFE84	5.000% New York Life Global Funding 144A v.24(2034)	20,000,000	0	20,000,000	98.6040	18,924,095.58	0.93
US649840CW32	5.300% New York State Electric & Gas Corporation 144A Green Bond v.24(2034)	10,000,000	0	10,000,000	98.4410	9,446,406.30	0.46
US66815L2S71	5.160% Northwestern Mutual Global Funding 144A v.24(2031)	20,000,000	0	20,000,000	100.0430	19,200,268.69	0.94
US67080LAD73	5.850% Nuveen LLC 144A v.24(2034)	20,000,000	0	20,000,000	101.0080	19,385,471.64	0.95
USJ6355LAD31	5.302% Panasonic Holdings Corporation Reg.S. v.24(2034)	10,000,000	0	10,000,000	99.3400	9,532,674.41	0.47
US749983AA01	5.875% RWE Finance US LLC 144A Green Bond v.24(2034)	20,000,000	0	20,000,000	100.0760	19,206,602.05	0.94
US927804GR96	5.050% Virginia Electric & Power Co. v.24(2034)	20,000,000	0	20,000,000	97.4430	18,701,276.27	0.92
						<b>361,585,337.29</b>	<b>17.73</b>
<b>Securities admitted to or included on organised markets</b>						<b>418,823,392.29</b>	<b>20.54</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2776512035	3.750% Booking Holdings Inc. v.24(2036)	10,000,000	0	10,000,000	101.6610	10,166,100.00	0.50
XS2909746401	3.550% Comcast Corporation v.24(2036)	30,000,000	0	30,000,000	100.1620	30,048,600.00	1.47
						<b>40,214,700.00</b>	<b>1.97</b>
<b>New issues intended for trading on an organised market</b>						<b>40,214,700.00</b>	<b>1.97</b>
<b>Bonds</b>						<b>1,207,171,409.63</b>	<b>59.20</b>
<b>Securities holdings</b>						<b>1,975,436,461.35</b>	<b>96.86</b>
<b>Futures contracts</b>							
<b>Long positions</b>							
<b>USD</b>							
CBT 20YR US Long Bond Future March 2025		4,750	0	4,750		-25,194,964.49	-1.24
E-Mini S&P 500 Index Future March 2025		500	0	500		221,607.80	0.01
						<b>-24,973,356.69</b>	<b>-1.23</b>
<b>Long positions</b>						<b>-24,973,356.69</b>	<b>-1.23</b>
<b>Futures contracts</b>						<b>-24,973,356.69</b>	<b>-1.23</b>
<b>Cash at banks - Current account <sup>2)</sup></b>						<b>124,789,346.88</b>	<b>6.12</b>
<b>Other receivables and payables (net)</b>						<b>-36,946,196.76</b>	<b>-1.75</b>
<b>Net fund assets in EUR</b>						<b>2,038,306,254.78</b>	<b>100.00</b>

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

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

**Currency forwards**

The following forward foreign exchange contracts were open as at 31 December 2024:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	286,589,000.00	306,724,218.02	15.05
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	20,800,000.00	19,889,612.63	0.98
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	7,023,000.00	7,516,423.10	0.37
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	835,498,000.00	797,470,477.15	39.12
EUR/USD	J.P. Morgan SE	Currency sales	455,000,000.00	436,101,194.49	21.40

**Futures contracts**

	Holdings	Commitments EUR	% share of NAV <sup>1)</sup>
<b>Long positions</b>			
<b>USD</b>			
CBT 20YR US Long Bond Future March 2025	4,750	516,347,699.36	25.33
E-Mini S&P 500 Index Future March 2025	500	144,587,851.45	7.09
		<b>660,935,550.81</b>	<b>32.42</b>
<b>Long positions</b>		<b>660,935,550.81</b>	<b>32.42</b>
<b>Futures contracts</b>		<b>660,935,550.81</b>	<b>32.42</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.

**Exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2024\* was used for conversion into euro.

Pound Sterling	GBP	1	0.8282
Swiss Franc	CHF	1	0.9392
US Dollar	USD	1	1.0421

\* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

## Notes to the Annual Report as at 31 December 2024

### 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 *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 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 22 December 2023 and were published in the Mémorial on 22 January 2024. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427. Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

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

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

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

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

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

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

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

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- 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 is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions are shown net.

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. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the annex to the fund’s Sales Prospectus.

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

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

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

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2024:

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 25,180,697.76	USD 24,463,797.51

Fund name	Counterparty	OTC - Variation Margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	CHF 24,390,000
Ethna-AKTIV	JP MORGAN SE	EUR 24,270,000

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

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

## 7.) Total Expense Ratio (TER)

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

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

\* NAV = Net Asset Value

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

## 8.) Ongoing charges

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

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

## 9.) Income and expense equalisation

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

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

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

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

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

## 12.) Risk management (unaudited)

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



**Commitment approach:**

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

**VaR approach:**

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

**Relative VaR approach:**

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

**Absolute VaR approach:**

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

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

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

**UCITS**

Ethna-AKTIV

**Risk management procedure applied**

absolute VaR

**Absolute VaR approach for Ethna-AKTIV**

In the period from 1 January 2024 to 31 December 2024, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit. The utilization of the internal upper limit (VaR limit) ranged between 11.61% (minimum) and 40.65% (maximum) during the corresponding period, with an average of 25.50%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

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

Lowest leverage:	27.94%
Maximum leverage:	108.80%
Median leverage:	66.45% (65.92%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

### 13.) Portfolio turnover rate (TOR)

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

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

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

The TOR for the Ethna-AKTIV fund for the period 1 January 2024 to 31 December 2024 is 191.60%.

### 14.) Performance fee

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

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

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

This compensation is subject to VAT.

For the financial year ended 31 December 2024, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average fund assets) for the respective unit classes of the Fund are as follows:

Currency	Fund name	ISIN	Performance fee	
			in EUR	in %
EUR	Ethna-AKTIV (A)	LU0136412771	3,300,296.49	0.28
EUR	Ethna-AKTIV (T)	LU0431139764	1,358,746.43	0.30
EUR	Ethna-AKTIV (R-A)	LU0564177706	1,715.42	0.03
EUR	Ethna-AKTIV (R-T)	LU0564184074	34,334.76	0.12
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	73,345.76	0.32
EUR	Ethna-AKTIV (SIA-T)	LU0841179863	299,053.58	0.40
EUR	Ethna-AKTIV (SIA CHF-T)	LU0431139764	0.00	0.00
EUR	Ethna-AKTIV (USD-A)	LU0985093219	6,064.03	0.61
EUR	Ethna-AKTIV (USD-T)	LU0985094027	56,159.48	0.61
EUR	Ethna-AKTIV (SIA USD-T)	LU0985094373	55,221.61	0.69

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

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

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

**Russia/Ukraine conflict**

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

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

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

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

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

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



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## **Report of the Réviseur d'Entreprises agréé**

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

### **Audit opinion**

We have audited the annual financial statements of Ethna-AKTIV ("the Fund"), consisting of the composition of net fund assets and the statement of net assets as at 31 December 2024, as well as the statement of operations and the changes in net fund assets for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its changes in net assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

### **Additional information**

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

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



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In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of the Board of Directors for the annual financial statements**

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

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

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

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



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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 17 March 2025

## ADDITIONAL NOTES (UNAUDITED)

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

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

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

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### 2.) Remuneration policy

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

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

As of 31 December 2023, the total remuneration of the 19.10 employees of ETHENEA Independent Investors S.A. for the year was EUR 3,691,000.00. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

The total remuneration is broken down into:

Total amount of the shares held in the past financial year as at 31 December 2023

employee remuneration paid:	EUR 3,691,000.00
Of which fixed remuneration:	EUR 3,226,000.00
Of which variable remuneration:	EUR 465,000.00
Remuneration paid directly from the fund:	EUR 0.00
Headcount:	19.10

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

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

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

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

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

## 4.) Information for Swiss investors

### a) General

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

### b.) Securities numbers:

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

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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\*

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

Average net assets in UA\*

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 January 2024 to 31 December 2024:

Ethna-AKTIV	Swiss TER in %	
	Without performance fee	With performance fee
Unit class (A)	1.87	2.15
Unit class (T)	1.87	2.17
Unit class (CHF-A)	1.88	1.88
Unit class (CHF-T)	1.88	1.88
Unit class (SIA-A)	1.28	1.60
Unit class (SIA-T)	1.27	1.67
Unit class (SIA CHF-T)	1.27	1.27
Unit class (USD-A)	1.88	2.49
Unit class (USD-T)	1.88	2.49
Unit class (SIA USD-T)	1.28	1.97



**d.) Information for investors**

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

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

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

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

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

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

Product name: **Ethna-AKTIV**

Legal entity identifier: **529900GYLM0Z95YA0Y09**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ **Sustainable investments with an environmental objective were made:** %

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

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

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

☒ ☐ ☒ **No**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments

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

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

☐ with a social objective

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

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

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

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

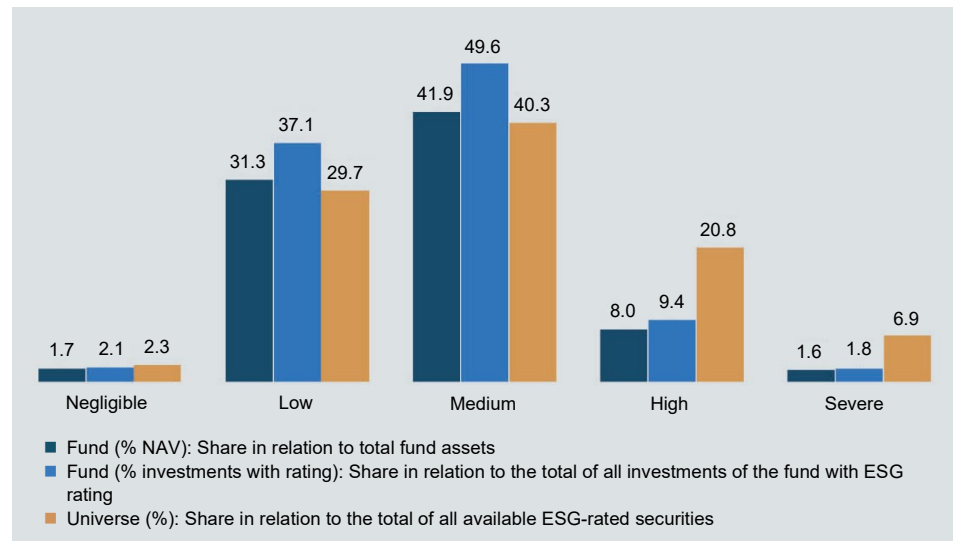
Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

- less than 10: minor risks
- from 10 to 19.99: low risks
- from 20 to 29.99: medium risks
- from 30 to 39.99: high risks
- greater than 40: serious risks.

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

Individual securities with very serious risks (ESG risk score greater than 50) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. There were no investments in the fund with a correspondingly high ESG risk score during the reporting period.

As of 31 December 2024, the distribution of ESG risk categories (in %) in the fund was as follows:



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The fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

All listed exclusion criteria were met during the reporting period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, greenhouse gas emissions are significantly more relevant in particularly CO<sub>2</sub>-intensive sectors than in less CO<sub>2</sub>-intensive sectors. Regular reporting of the sustainability factors is based on the raw data provided by the Sustainalytics rating agency.

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



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

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

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

01/01/2024 - 31/12/2024

Largest investments	Sector	% assets	Country
Federal Republic of Germany Reg.S. v.23(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.83	Germany
United States of America v.23(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.82	United States of America
JAB Consumer Partners SCA SICAR - Global Consumer Brands	FINANCIAL AND INSURANCE ACTIVITIES	3.15	Luxembourg
Federal Republic of Germany Reg.S. v.22(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.76	Germany
United States of America v.22(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.07	United States of America
Microsoft Corporation	INFORMATION AND COMMUNICATION	1.70	United States of America
NVIDIA Corporation	MANUFACTURING/PRODUCTION OF GOODS	1.62	United States of America
Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	FINANCIAL AND INSURANCE ACTIVITIES	1.53	Switzerland
Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.51	France
Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.50	Switzerland
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.30	United States of America
Alphabet Inc.	INFORMATION AND COMMUNICATION	1.29	United States of America
Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.09	France
Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	FINANCIAL AND INSURANCE ACTIVITIES	0.99	Switzerland
Caterpillar Inc.	MANUFACTURING/PRODUCTION OF GOODS	0.92	United States of America

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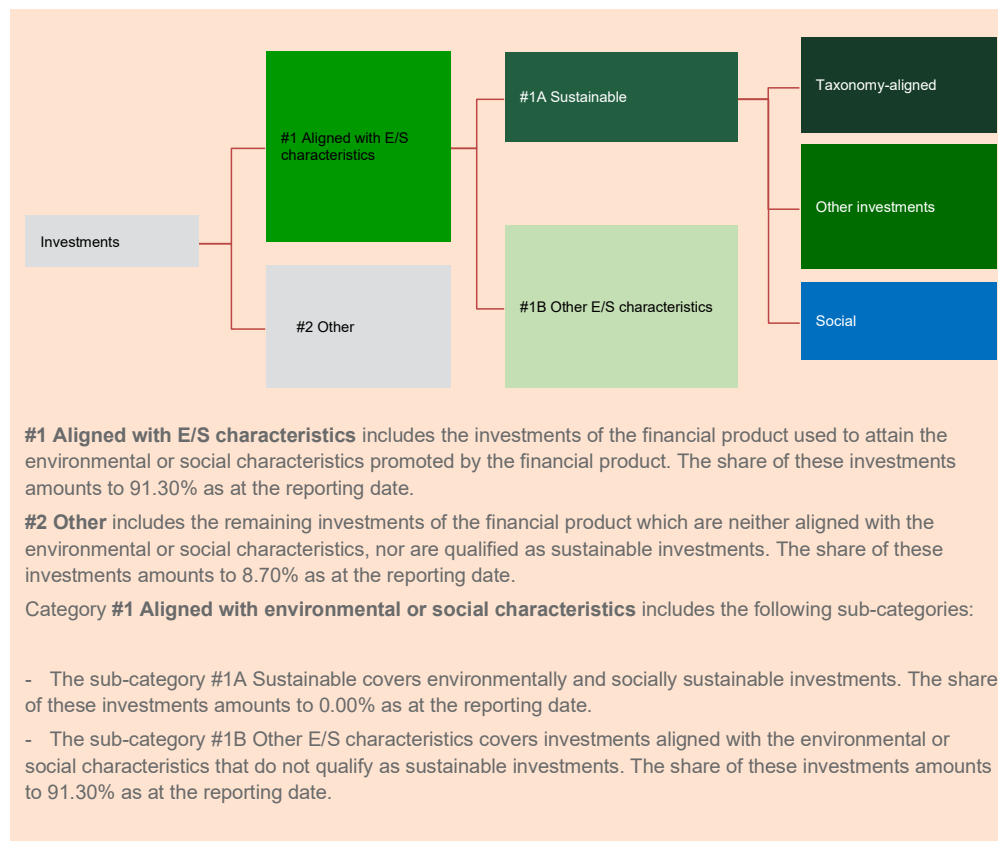
## What was the share of sustainability-related investments?

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

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

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

### What were the asset allocations?



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

In addition, in the period under review, 1.0225% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

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

Sector	Sub-sector	% assets
***** not defined *****	***** not defined *****	-0.27
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.23
MINING AND QUARRYING	Extraction of natural gas	0.37
MINING AND QUARRYING	Extraction of crude oil	0.22
MINING AND QUARRYING	Extraction of crude oil and natural gas	0.11
MINING AND QUARRYING	Quarrying, other mining	0.28
MINING AND QUARRYING	Mining of other non-ferrous metal ores	0.49
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Production of electricity	2.99
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity supply	0.28
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Transmission of electricity	0.24
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.13
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Gas supply	1.03
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	5.61

FINANCIAL AND INSURANCE ACTIVITIES	Securities and commodities exchanges	0.47
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	15.23
FINANCIAL AND INSURANCE ACTIVITIES	Non-life insurance	1.25
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	10.47
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.94
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	1.85
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Management consultancy	0.21
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	3.36
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other business support service activities n.e.c.	0.02
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Activities of collection agencies and credit bureaus	0.23
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Vehicle renting	1.09
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Healthcare n.e.c.	0.50
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Pharmacies	0.11
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of hardware, building materials, paints and glass	0.16
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of motor fuels (petrol stations)	0.13
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of pharmaceutical, medical and orthopaedic products	0.56
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other non-specialised retail sale	0.58
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.30
INFORMATION AND COMMUNICATION	Computer facilities management activities	0.33
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	3.10
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	0.38
INFORMATION AND COMMUNICATION	Wired telecommunication activities	1.08
INFORMATION AND COMMUNICATION	Computer programming activities	1.37
INFORMATION AND COMMUNICATION	Satellite telecommunications	0.37
INFORMATION AND COMMUNICATION	Software publishing	0.21
INFORMATION AND COMMUNICATION	Other software publishing	2.93
ARTS, ENTERTAINMENT AND RECREATION	Amusement parks and theme parks	0.21
MANUFACTURING	Manufacture of machinery for mining, quarrying and construction	0.92
MANUFACTURING	Manufacture of computers and peripheral equipment	1.07
MANUFACTURING	Manufacture of soft drinks and production of natural mineral waters	0.87
MANUFACTURING	Manufacture of industrial gases	0.11
MANUFACTURING	Manufacture of perfume and toilet preparations	0.61
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.49
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	0.30
MANUFACTURING	Manufacture of shoes	0.24
MANUFACTURING	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.26
MANUFACTURING	Manufacture of electronic components	0.89
MANUFACTURING	Manufacture of electronic components and boards	1.62
MANUFACTURING	Manufacture of medical and dental instruments and supplies	1.47
MANUFACTURING	Manufacture of basic pharmaceutical products	0.12
MANUFACTURING	Manufacture of pharmaceutical preparations	2.32
MANUFACTURING	Manufacture of other food products n.e.c.	0.31
MANUFACTURING	Leather processing (excluding manufacture of leather garments)	0.22
MANUFACTURING	Manufacture of refined petroleum products	0.43
TRANSPORTATION AND STORAGE	Provision of other services to the aviation industry	0.12
TRANSPORTATION AND STORAGE	Postal activities from universal service providers	0.64
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Collection of non-hazardous waste	0.16



PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	20.23
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

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

☐ Yes:

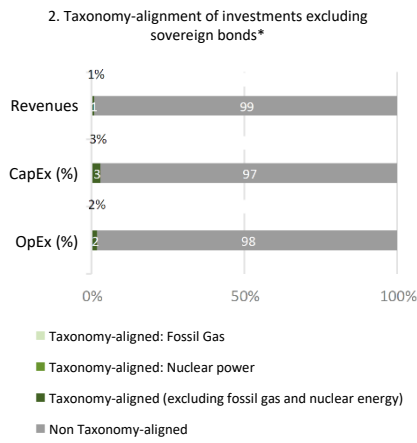
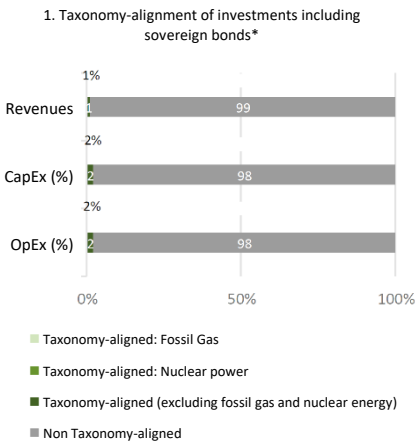
☐ in fossil gas

☐ in nuclear energy

☒ No

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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



This chart reflects 90.76% of the total investment.

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the current "environmental friendliness" of investee companies
- capital expenditure (CapEx) showing the relevant green investments made by investee companies for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies

<sup>1</sup> Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities: 0%

Transitional activities: 0%

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

Reporting period	2024	2023
Taxonomy-aligned	5.41%	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

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

As of the reporting date, the percentage share was as follows: 0%.



**What was the share of socially sustainable investments?**

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

As of the reporting date, the percentage share was as follows: 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments used for diversification purposes (for example commodities and other investment funds), investments for which no data is available, and cash.

“#2 Other investments” in particular is used for diversification of the Fund and for liquidity management in order to achieve the investment objectives described in the investment policy.

The sustainability indicators used to measure the achievement of the individual environmental or social characteristics in “#1 Investments focused on environmental or social characteristics” do not apply systematically in “#2 Other investments”. There is no minimum protection for “#2 Other investments”.



**What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

A key measure was the consideration of the comprehensive exclusions that permanently prohibit the fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products were excluded during the reporting period. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeded the revenue volumes listed below: Coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%). Additionally, investments in companies were prohibited when serious violations of the principles of the UN Global Compact have been identified and there was no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) were prohibited.

Another significant measure was the fundamental approach in the selection of bond and equity investments for the fund. Here, the focus continued to be on companies that already had low exposure to material ESG risks or that actively managed and consequently reduced the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics were used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment: corporate governance, sector-level material ESG risks, as well as individual company countermeasures and idiosyncratic risks (controversies involving companies).

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment.

The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates environmental characteristics, such as greenhouse gas emissions and intensity, the protection of natural resources, especially water, the limiting of soil sealing and the protection of species diversity (biodiversity). Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example: fair working conditions and adequate remuneration, health and safety at work, prevention of corruption, prevention of fraud and control of product quality.

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

Another measure was engagement with the fund's investee companies. Companies in the real estate sector faced an extremely difficult economic environment in 2023 and 2024, which in one case led to a company's inability to meet interest and principal repayments. In 2023, we actively participated in the restructuring process here in order to ensure the continued existence of the company and the highest possible return for investors. The restructuring process was successfully completed in 2024. We also entered into negotiations with another company in the real estate sector regarding the extension of a bond maturity. This was necessary because a significant inflow of funds was not expected until after the original bond's maturity date. Ultimately, the company offered a bond exchange to all bondholders, which met with strong approval and helped secure the company's continued existence. In addition, voting rights at general meetings in particular were used as an important communication channel. While dialogues are opportunities to discuss positions, they are not usually formally binding. In contrast, exercising voting rights at a general meeting has just such characteristics. This makes it a powerful tool for influencing the direction of companies. Further details on the implementation of this measure can be found in both the voting policy and the voting report on the website of the management company of the fund (<https://www.ethnea.com/dokumente-zu-esg/>).



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

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

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

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

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

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

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

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

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

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

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

## Administration, distribution and advisory

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<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
<b>Managing directors of the management company:</b>	Thomas Bernard Josiane Jennes Luca Pesarini 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 (until 31 December 2024) IPConcept (Luxembourg) S.A.  Julien Zimmer JULZIM-S S.à r.l.

**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

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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 and Luxembourg:**

**Institution responsible for the Federal Republic of  
Germany and Luxembourg 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 responsible for Austria 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**  
Bellerivestrasse 36  
CH-8008 Zurich

**Paying agent in Switzerland:**

**DZ PRIVATBANK (Schweiz) AG**  
Bellerivestrasse 36  
CH-8008 Zurich

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**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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