

Ethna-AKTIV

R.C.S Luxembourg K816

Semi-Annual Report as at 30 June 2025

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



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

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

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

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

Semi-Annual Report
1 January 2025 - 30 June 2025

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:	distributing	reinvested	distributing	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:	distributing	reinvested	distributing	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	distributing	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 ¹⁾	
United States of America	48.99%
Switzerland	8.41%
France	7.81%
The Netherlands	7.61%
Spain	5.01%
Germany	3.19%
United Kingdom	2.06%
Austria	1.84%
Luxembourg	1.72%
Ireland	1.30%
Norway	1.25%
Liechtenstein	1.03%
Supranational institutions	0.90%
Finland	0.52%
Belgium	0.51%
Czech Republic	0.51%
Bermuda	0.22%
Italy	0.05%
Securities portfolio	92.93%
Options	0.02%
Bank balances ²⁾	5.93%
Balance from other receivables and liabilities	1.12%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector ¹⁾	
Public utilities	17.58%
Government bonds	14.50%
Banks	12.87%
Diversified financial services	9.08%
Energy	6.01%
Software & services	5.81%
Semiconductors & equipment for semiconductor production	4.44%
Other information	2.62%
Raw materials & supplies	2.50%
Capital goods	2.33%
Human health activities: Equipment & services	2.04%
Insurance	2.04%
Automobiles & components	1.89%
Household goods & apparel	1.83%
Pharmaceuticals, biotechnologies & biosciences	1.58%
Food, beverages & tobacco	1.36%
Wholesale & retail trade	1.29%
Transport	0.96%
Media & Entertainment	0.75%
Food and basic goods retail	0.52%
Consumer services	0.47%
Household goods & personal care products	0.37%
Property management and development	0.09%
Securities portfolio	92.93%
Options	0.02%
Bank balances ²⁾	5.93%
Balance from other receivables and liabilities	1.12%
	100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	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
30/06/2025	1,127.35	7,389,912	-49,504.81	152.55

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
30/06/2025	410.88	2,554,078	-19,938.03	160.87

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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
31/12/2023	5.06	55,637	-406.76	91.02
31/12/2024	4.97	53,110	-236.47	93.61
30/06/2025	4.35	47,213	-554.75	92.07

Unit class (R-T) *

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	25.96	203,680	-4,008.40	127.47
31/12/2024	29.93	222,002	2,370.23	134.81
30/06/2025	28.73	209,872	-1,612.41	136.90

Unit class (CHF-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	4.62	36,874	-359.72	125.33	116.36 ¹⁾
31/12/2024	4.69	36,509	-38.25	128.44	120.63 ²⁾
30/06/2025	4.64	35,807	-83.97	129.47	121.27 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	60.64	438,380	31,617.46	138.32	128.42 ¹⁾
31/12/2024	64.84	457,008	2,497.15	141.88	133.25 ²⁾
30/06/2025	48.60	339,679	-16,586.78	143.09	134.03 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

³⁾ 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
31/12/2023	19.62	32,405	13,923.48	605.59
31/12/2024	23.53	36,498	2,532.33	644.82
30/06/2025	14.09	21,425	-9,334.67	657.52

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	58.69	86,616	8,986.77	677.59
31/12/2024	82.26	114,059	19,370.10	721.20
30/06/2025	70.88	96,295	-12,561.55	736.03

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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
31/12/2023	191.17	318,647	55,680.67	599.96	557.00 ¹⁾
31/12/2024	226.01	365,016	27,666.04	619.19	581.54 ²⁾
30/06/2025	248.74	397,023	19,850.17	626.51	586.85 ³⁾

Unit class (USD-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2023	0.89	8,033	-368.94	111.02	123.28 ⁴⁾
31/12/2024	0.98	7,685	-48.28	126.87	132.21 ⁵⁾
30/06/2025	0.72	6,200	-178.77	115.81	135.69 ⁶⁾

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2023	8.86	74,442	-2,144.23	119.05	132.19 ⁴⁾
31/12/2024	9.50	69,745	-606.57	136.15	141.88 ⁵⁾
30/06/2025	8.25	66,297	-443.01	124.41	145.77 ⁶⁾

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
31/12/2023	7.36	12,584	3,945.46	584.59	649.13 ⁴⁾
31/12/2024	8.92	13,276	448.91	672.19	700.49 ⁵⁾
30/06/2025	7.83	12,715	-351.48	615.65	721.36 ⁶⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

⁴⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1104

⁵⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421

⁶⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = USD 1.1717

Composition of net fund assets of Ethna-AKTIV

Composition of net fund assets

as at 30 June 2025

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	EUR
Securities portfolio	1,836,438,550.20
(Securities purchase costs: EUR 1,817,898,986.60)	
Options	354,186.23
Bank balances ¹⁾	117,170,805.27
Non-realised profits from currency futures	39,593,816.05
Interest receivables	18,260,742.39
Dividends receivable	174,731.16
Receivables from sale of shares	3,617,915.05
Receivables from securities transactions	10,273,852.28
	2,025,884,598.63
Liabilities from redemption of units	-3,742,759.70
Liabilities from securities transactions	-44,224,561.99
Other liabilities ²⁾	-2,872,728.78
	-50,840,050.47
Net fund assets	1,975,044,548.16

¹⁾ See notes to the report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 1,127,346,257.55
Outstanding units	7,389,912.095
Unit value	EUR 152.55

Unit class (T)	
Pro rata net fund assets	EUR 410,883,755.40
Outstanding units	2,554,078.147
Unit value	EUR 160.87

Unit class (R-A) *	
Pro rata net fund assets	EUR 4,347,139.73
Outstanding units	47,213.297
Unit value	EUR 92.07

Unit class (R-T) *	
Pro rata net fund assets	EUR 28,730,960.63
Outstanding units	209,871.808
Unit value	EUR 136.90

Unit class (CHF-A)	
Pro rata net fund assets	EUR 4,636,076.00
Outstanding units	35,807.490
Unit value	EUR 129.47
Unit value	CHF 121.27 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 48,604,688.66
Outstanding units	339,679.202
Unit value	EUR 143.09
Unit value	CHF 134.03 ¹⁾

Unit class (SIA-A)	
Pro rata net fund assets	EUR 14,087,200.17
Outstanding units	21,424.884
Unit value	EUR 657.52

Unit class (SIA-T)	
Pro rata net fund assets	EUR 70,876,125.32
Outstanding units	96,294.628
Unit value	EUR 736.03

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 248,738,363.27
Outstanding units	397,022.636
Unit value	EUR 626.51
Unit value	CHF 586.85 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = CHF 0.9367

* 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 718,013.94
Outstanding units	6,199.728
Unit value	EUR 115.81
Unit value	USD 135.69 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 8,247,806.71
Outstanding units	66,297.279
Unit value	EUR 124.41
Unit value	USD 145.77 ¹⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 7,828,160.78
Outstanding units	12,715.226
Unit value	EUR 615.65
Unit value	USD 721.36 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = USD 1.1717

Change to net asset value

in the period under review from 1 January 2025 to 30 June 2025

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
Net fund assets at beginning of the reporting period	2,038,306,254.78	1,158,584,909.54	424,085,990.02	4,971,549.41
Ordinary net income	12,307,373.50	6,503,949.46	2,373,599.62	17,813.75
Income and expense equalisation	254,102.49	113,258.21	26,817.72	-248.40
Inflow of funds from unit sales	102,552,694.02	15,591,521.15	42,617,842.94	21,529.21
Outflow of funds from unit redemptions	-193,852,758.16	-65,096,335.84	-62,555,872.40	-576,283.08
Realised profits	179,278,779.81	93,580,690.36	35,763,499.66	422,074.04
Realised losses	-179,438,338.81	-89,924,847.32	-34,503,665.51	-408,151.35
Net change in non-realised profits	-29,987,631.89	-17,486,775.76	-6,311,737.07	-68,349.69
Net change in non-realised losses	46,534,878.20	26,232,539.83	9,387,280.42	102,808.55
Distribution	-910,805.78	-752,652.08	0.00	-135,602.71
Net fund assets at end of the reporting period	1,975,044,548.16	1,127,346,257.55	410,883,755.40	4,347,139.73

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Net fund assets at beginning of the reporting period	29,928,281.17	4,689,226.50	64,842,429.84	23,534,786.38
Ordinary net income	109,280.86	26,776.52	271,558.24	121,791.09
Income and expense equalisation	1,643.72	-588.57	97,128.75	52,735.87
Inflow of funds from unit sales	2,201,245.33	310,147.61	8,133,187.58	662,031.53
Outflow of funds from unit redemptions	-3,813,657.26	-394,114.72	-24,719,968.85	-9,996,698.40
Realised profits	2,626,371.92	535,572.38	7,138,103.69	1,503,108.35
Realised losses	-2,535,734.52	-593,583.58	-8,052,386.93	-1,626,697.91
Net change in non-realised profits	-448,116.49	-51,821.40	-733,419.53	-277,738.06
Net change in non-realised losses	661,645.90	118,223.37	1,628,055.87	132,009.75
Distribution	0.00	-3,762.11	0.00	-18,128.43
Net fund assets at end of the reporting period	28,730,960.63	4,636,076.00	48,604,688.66	14,087,200.17

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Net fund assets at beginning of the reporting period	82,259,541.48	226,014,415.65	975,037.63	9,495,932.04
Ordinary net income	615,434.38	2,151,876.95	4,237.38	46,771.70
Income and expense equalisation	94,766.88	-136,129.86	443.50	1,541.29
Inflow of funds from unit sales	12,678,338.58	19,959,797.04	1,421.77	289,282.27
Outflow of funds from unit redemptions	-25,239,885.34	-109,629.90	-180,192.18	-732,295.66
Realised profits	10,136,860.62	25,290,266.08	156,146.14	1,189,438.26
Realised losses	-9,911,378.11	-28,189,231.15	-220,931.96	-1,876,263.92
Net change in non-realised profits	-1,458,615.34	-2,406,631.42	-22,218.69	-372,648.30
Net change in non-realised losses	1,701,062.17	6,163,629.88	4,730.80	206,049.03
Distribution	0.00	0.00	-660.45	0.00
Net fund assets at end of the reporting period	70,876,125.32	248,738,363.27	718,013.94	8,247,806.71

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

	Unit class (SIA USD-T) EUR
Net fund assets at beginning of the reporting period	8,924,155.12
Ordinary net income	64,283.55
Income and expense equalisation	2,733.38
Inflow of funds from unit sales	86,349.01
Outflow of funds from unit redemptions	-437,824.53
Realised profits	936,648.31
Realised losses	-1,595,466.55
Net change in non-realised profits	-349,560.14
Net change in non-realised losses	196,842.63
Distribution	0.00
Net fund assets at end of the reporting period	7,828,160.78

Statement of operations of Ethna-AKTIV

12 Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Total	Unit class (A)	Unit class (T)	Unit class (R-A) *
	EUR	EUR	EUR	EUR
Income				
Dividends	2,804,755.51	1,595,761.85	578,051.76	6,398.99
Interest on bonds	25,032,076.54	14,231,008.68	5,166,042.21	57,304.46
Bank interest	2,225,685.56	1,266,057.96	459,801.23	5,065.86
Other income	624,079.67	356,101.55	129,003.44	1,374.39
Income adjustment	-750,333.70	-366,169.17	-109,186.57	-3,048.58
Total income	29,936,263.58	17,082,760.87	6,223,712.07	67,095.12
Expenses				
Interest expenses	-315,678.91	-179,536.04	-65,018.35	-702.56
Performance fee	-12,469.01	0.00	0.00	0.00
Management fee	-15,900,301.38	-9,575,595.03	-3,475,688.72	-47,543.55
Taxe d'abonnement	-491,658.19	-279,939.41	-101,550.25	-1,096.57
Publication and examination costs	-99,522.38	-56,578.31	-20,568.54	-232.70
Typesetting, printing and shipping costs of annual and semi-annual reports	-20,046.13	-11,397.65	-4,155.22	-45.37
Registrar and transfer agent fee	-12,096.90	-6,630.51	-3,092.93	-42.66
Government fees	-103,639.49	-58,809.99	-21,306.56	-234.60
Other expenses ¹⁾	-1,169,708.90	-663,235.43	-241,100.73	-2,680.34
Expense adjustment	496,231.21	252,910.96	82,368.85	3,296.98
Total expenses	-17,628,890.08	-10,578,811.41	-3,850,112.45	-49,281.37
Ordinary net income	12,307,373.50	6,503,949.46	2,373,599.62	17,813.75
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		1.88	1.88	2.28
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		2.17	2.20	2.32
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)		0.29	0.32	0.04

¹⁾ The item is essentially composed of general management costs and license fees.

²⁾ See notes to the Report.

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

Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	40,581.68	6,326.75	89,875.99	26,930.26
Interest on bonds	362,104.32	56,562.45	799,412.55	251,610.50
Bank interest	32,195.62	5,063.54	67,153.96	20,768.38
Other income	9,017.88	1,455.09	15,379.52	4,443.16
Income adjustment	-8,252.37	872.22	-235,221.09	-90,603.50
Total income	435,647.13	70,280.05	736,600.93	213,148.80
Expenses				
Interest expenses	-4,552.65	-713.92	-9,821.73	-2,519.26
Performance fee	0.00	0.00	0.00	0.00
Management fee	-300,903.40	-38,104.20	-533,176.73	-107,906.89
Taxe d'abonnement	-7,117.74	-1,123.73	-14,483.43	-4,631.87
Publication and examination costs	-1,442.51	-225.11	-3,122.31	-1,050.72
Typesetting, printing and shipping costs of annual and semi-annual reports	-289.72	-46.11	-561.14	-177.01
Registrar and transfer agent fee	-290.27	-98.87	-482.75	-87.26
Government fees	-1,489.00	-230.89	-3,552.19	-1,196.43
Other expenses ¹⁾	-16,889.63	-2,677.05	-37,934.75	-11,655.90
Expense adjustment	6,608.65	-283.65	138,092.34	37,867.63
Total expenses	-326,366.27	-43,503.53	-465,042.69	-91,357.71
Ordinary net income	109,280.86	26,776.52	271,558.24	121,791.09
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	2.28	1.89	1.88	1.27
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	2.40	1.89	1.88	1.61
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	0.12	-	-	0.34

¹⁾ The item is essentially composed of general management costs and license fees.²⁾ See notes to the Report.

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

Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	113,952.42	321,006.55	1,202.54	12,625.03
Interest on bonds	1,011,237.26	2,865,859.55	10,870.63	112,663.44
Bank interest	88,532.67	260,703.70	938.38	9,934.59
Other income	23,801.74	78,125.87	230.70	2,659.20
Income adjustment	-165,619.77	237,522.61	-1,604.80	-4,289.52
Total income	1,071,904.32	3,763,218.28	11,637.45	133,592.74
Expenses				
Interest expenses	-12,645.66	-37,348.04	-126.79	-1,381.55
Performance fee	0.00	0.00	-302.32	-3,922.75
Management fee	-438,719.88	-1,253,033.84	-7,265.87	-75,674.87
Taxe d'abonnement	-19,166.57	-58,176.31	-199.06	-2,133.73
Publication and examination costs	-4,012.34	-11,359.70	-44.90	-453.88
Typesetting, printing and shipping costs of annual and semi-annual reports	-790.49	-2,400.67	-8.31	-88.82
Registrar and transfer agent fee	-391.90	-789.55	-50.76	-107.19
Government fees	-4,351.24	-11,507.94	-46.21	-466.35
Other expenses ¹⁾	-47,244.75	-135,332.53	-517.15	-5,340.13
Expense adjustment	70,852.89	-101,392.75	1,161.30	2,748.23
Total expenses	-456,469.94	-1,611,341.33	-7,400.07	-86,821.04
Ordinary net income	615,434.38	2,151,876.95	4,237.38	46,771.70
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.28	1.29	1.89	1.89
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.66	1.29	2.53	2.50
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	0.38	-	0.64	0.61

¹⁾ The item is essentially composed of general management costs and license fees.²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Unit class (SIA USD-T) EUR
Income	
Dividends	12,041.69
Interest on bonds	107,400.49
Bank interest	9,469.67
Other income	2,487.13
Income adjustment	-4,733.16
Total income	126,665.82
Expenses	
Interest expenses	-1,312.36
Performance fee	-8,243.94
Management fee	-46,688.40
Taxe d'abonnement	-2,039.52
Publication and examination costs	-431.36
Typesetting, printing and shipping costs of annual and semi-annual reports	-85.62
Registrar and transfer agent fee	-32.25
Government fees	-448.09
Other expenses ¹⁾	-5,100.51
Expense adjustment	1,999.78
Total expenses	-62,382.27
Ordinary net income	64,283.55
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.29
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.95
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	0.66

¹⁾ The item is essentially composed of general management costs and license fees.²⁾ See notes to the Report.

Change in number of units in circulation

	Unit class (A) Unit	Unit class (T) Unit	Unit class (R-A) * Unit	Unit class (R-T) * Unit
Outstanding units at beginning of reporting period	7,722,311.931	2,682,352.271	53,109.590	222,001.568
Issued units	103,679.890	269,566.219	246.218	16,408.501
Redeemed units	-436,079.726	-397,840.343	-6,142.511	-28,538.261
Units in circulation at end of period under review	7,389,912.095	2,554,078.147	47,213.297	209,871.808

	Unit class (CHF-A) Unit	Unit class (CHF-T) Unit	Unit class (SIA-A) Unit	Unit class (SIA-T) Unit
Outstanding units at beginning of reporting period	36,509.065	457,008.167	36,498.367	114,058.898
Issued units	2,425.149	57,062.135	1,020.656	17,563.531
Redeemed units	-3,126.724	-174,391.100	-16,094.139	-35,327.801
Units in circulation at end of period under review	35,807.490	339,679.202	21,424.884	96,294.628

	Unit class (SIA CHF-T) Unit	Unit class (USD-A) Unit	Unit class (USD-T) Unit	Unit class (SIA USD-T) Unit
Outstanding units at beginning of reporting period	365,016.216	7,685.477	69,745.379	13,276.309
Issued units	32,182.928	11.657	2,301.828	138.917
Redeemed units	-176.508	-1,497.406	-5,749.928	-700.000
Units in circulation at end of period under review	397,022.636	6,199.728	66,297.279	12,715.226

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

Statement of net assets of Ethna-AKTIV

as at 30 June 2025

Statement of net assets as at 30 June 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
Equities, rights and participation certificates								
Listed securities								
France								
FR0000052292	Hermes International S.C.A.	EUR	8,000	0	8,000	2,275.0000	18,200,000.00	0.92
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	40,000	0	40,000	449.3000	17,972,000.00	0.91
							36,172,000.00	1.83
Switzerland								
CH0244767585	UBS Group AG	CHF	3,090,000	1,640,000	1,450,000	26.7800	41,455,108.36	2.10
							41,455,108.36	2.10
United States of America								
US00287Y1091	AbbVie Inc.	USD	0	0	47,000	182.3100	7,312,938.47	0.37
US0079031078	Advanced Micro Devices Inc.	USD	265,000	0	352,000	143.8100	43,203,140.74	2.19
US0311621009	Amgen Inc.	USD	0	0	30,000	277.1300	7,095,587.61	0.36
US09290D1019	Blackrock Inc.	USD	0	0	14,000	1,047.8200	12,519,825.89	0.63
US09857L1089	Booking Holdings Inc.	USD	0	1,100	1,900	5,693.1300	9,231,840.06	0.47
US1491231015	Caterpillar Inc.	USD	0	0	52,000	384.7100	17,073,414.70	0.86
US21037T1097	Constellation Energy Corporation	USD	71,000	0	71,000	320.1700	19,400,930.27	0.98
US30231G1022	Exxon Mobil Corporation	USD	27,000	0	117,000	109.3800	10,922,130.24	0.55
US31428X1063	Fedex Corporation	USD	0	10,000	45,000	228.9100	8,791,456.86	0.45
US3377381088	Fiserv Inc.	USD	171,000	90,000	171,000	172.3300	25,150,149.36	1.27
US35671D8570	Freeport-McMoRan Inc.	USD	0	0	360,000	43.8700	13,478,876.85	0.68
US3696043013	GE Aerospace	USD	53,000	0	53,000	254.5100	11,512,358.11	0.58
US3755581036	Gilead Sciences Inc.	USD	0	22,000	87,000	110.6700	8,217,367.93	0.42
US4592001014	International Business Machines Corporation	USD	46,000	0	88,000	289.7000	21,757,787.83	1.10
US46625H1005	JPMorgan Chase & Co.	USD	25,000	48,000	75,000	287.1100	18,377,784.42	0.93
US58155Q1031	McKesson Corporation	USD	6,000	0	20,000	725.7800	12,388,495.35	0.63
US5949181045	Microsoft Corporation	USD	0	44,000	99,000	495.9400	41,903,268.75	2.12
US6174464486	Morgan Stanley	USD	180,000	0	180,000	140.6900	21,613,211.57	1.09
US67066G1040	NVIDIA Corporation	USD	520,000	605,000	330,000	157.7500	44,429,034.74	2.25
US68389X1054	Oracle Corporation	USD	105,000	0	105,000	210.2400	18,840,317.49	0.95
US7134481081	PepsiCo Inc.	USD	29,000	40,000	74,000	131.0400	8,275,975.08	0.42
US7170811035	Pfizer Inc.	USD	0	0	363,000	24.1900	7,494,213.54	0.38
US7185461040	Phillips 66	USD	144,000	0	144,000	119.2500	14,655,628.57	0.74
US79466L3024	Salesforce Inc.	USD	2,000	0	40,000	273.4200	9,334,129.90	0.47
US8636671013	Stryker Corporation	USD	6,000	0	28,000	393.5500	9,404,625.76	0.48
US38141G1040	The Goldman Sachs Group Inc.	USD	25,000	0	25,000	690.8100	14,739,481.10	0.75

¹⁾ NFA = Net Fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as at 30 June 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
United States of America (continued)								
US7427181091	The Procter & Gamble Co.	USD	9,000	0	54,000	159.8600	7,367,449.01	0.37
US8725401090	TJX Companies Inc.	USD	99,000	0	99,000	123.3800	10,424,699.16	0.53
US92826C8394	VISA Inc.	USD	57,000	42,000	70,000	348.6100	20,826,747.46	1.05
US92840M1027	Vistra Corporation	USD	118,000	0	118,000	195.0400	19,642,160.96	0.99
US9311421039	Walmart Inc.	USD	0	38,000	123,000	97.2700	10,210,984.04	0.52
US88579Y1010	3M Co.	USD	0	43,000	136,000	152.0200	17,645,062.73	0.89
							523,241,074.55	26.47
Listed securities							600,868,182.91	30.40
Securities admitted to or included in organised markets								
Germany								
DE000A12UK08	Mountain Alliance	EUR	0	13,431	611,569	2.7000	1,651,236.30	0.08
							1,651,236.30	0.08
Securities admitted to or included in organised markets							1,651,236.30	0.08
Unlisted securities								
Luxembourg								
LU1333070875	JAB Consumer Partners SCA SICAR - Global Consumer Brands	USD	0	0	34,534	1,155.7400	34,063,787.86	1.72
							34,063,787.86	1.72
Unlisted securities							34,063,787.86	1.72
Equities, rights and participation certificates							636,583,207.07	32.20
Bonds								
Listed securities								
EUR								
XS3032019476	3.950% American Honda Finance Corporation EMTN v.25(2032)		5,000,000	0	5,000,000	101.7370	5,086,850.00	0.26
XS2779901482	4.125% Anglo American Capital Plc. Reg.S. v.24(2032)		10,000,000	0	10,000,000	102.5790	10,257,900.00	0.52
FR001400L4V8	4.875% Ayvens S.A. EMTN Reg.S. v.23(2028)		0	0	10,000,000	106.2300	10,623,000.00	0.54
BE0390161272	3.632% bpost S.A. Reg.S. v.24(2034)		0	0	10,000,000	100.2600	10,026,000.00	0.51
XS2592240712	4.875% De Volksbank NV Reg.S. Green Bond v.23(2030)		0	0	10,000,000	107.2490	10,724,900.00	0.54
FR001400QR62	4.125% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.24(2031)		0	9,000,000	1,000,000	104.0800	1,040,800.00	0.05
XS2579293536	4.000% EnBW International Finance BV EMTN Reg.S. v.23(2035)		10,000,000	0	20,000,000	103.0740	20,614,800.00	1.04
XS2862984601	4.000% EnBW International Finance BV Reg.S. Green Bond v.24(2036)		30,000,000	0	30,000,000	102.3500	30,705,000.00	1.55
XS2756342122	3.915% Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2034)		0	0	10,000,000	102.2220	10,222,200.00	0.52
XS2811096267	4.154% Glencore Capital Finance DAC EMTN Reg.S. v.24(2031)		0	0	20,000,000	103.3070	20,661,400.00	1.05
XS2999658565	3.150% International Business Machines Corporation v.25(2033)		6,000,000	1,000,000	5,000,000	98.5740	4,928,700.00	0.25

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Statement of net assets as at 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
EUR (continued)							
XS2999658649	3.450% International Business Machines Corporation v.25(2037)	10,000,000	0	10,000,000	97.2450	9,724,500.00	0.49
XS2957380228	3.125% Johnson Controls International Plc. v.24(2033)	0	0	5,000,000	97.0920	4,854,600.00	0.25
XS2791972248	3.761% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.24(2034)	5,000,000	0	10,000,000	101.9950	10,199,500.00	0.52
AT0000A3KDQ3	4.250% Kommunalkredit Austria AG [Neu] EMTN Reg.S. v.25(2031)	11,000,000	0	11,000,000	101.5150	11,166,650.00	0.57
XS2826712551	3.750% Koninklijke Philips NV EMTN Reg.S. v.24(2032)	0	0	10,000,000	101.8340	10,183,400.00	0.52
XS3090913883	3.837% London Power Networks Plc. EMTN Reg.S. Green Bond v.25(2037)	20,000,000	0	20,000,000	100.1640	20,032,800.00	1.01
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	0	0	5,000,000	105.5290	5,276,450.00	0.27
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	0	0	5,000,000	104.3760	5,218,800.00	0.26
XS2886118236	3.750% OMV AG EMTN Reg.S. v.24(2036)	0	5,000,000	25,000,000	100.7180	25,179,500.00	1.27
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	0	0	30,000,000	106.4780	31,943,400.00	1.62
CH1353015048	3.852% Raiffeisen Schweiz Genossenschaft Reg.S. Fix-to-Float v.24(2032)	0	0	30,000,000	102.5410	30,762,300.00	1.56
XS2584685387	4.125% RWE AG EMTN Reg.S. Green Bond v.23(2035)	5,000,000	0	10,000,000	104.2970	10,429,700.00	0.53
ES0000012P33	3.200% Spain Reg.S. v.25(2035)	50,000,000	0	50,000,000	99.8150	49,907,500.00	2.53
ES0000012O75	3.500% Spain Reg.S. v.25(2041)	50,000,000	0	50,000,000	98.0710	49,035,500.00	2.48
XS3099830419	3.500% Volkswagen Bank GmbH EMTN Reg.S. Green Bond v.25(2031)	3,000,000	0	3,000,000	99.6870	2,990,610.00	0.15
XS2941605235	3.875% Volkswagen Financial Services AG Reg.S. Green Bond v.24(2031)	10,000,000	0	10,000,000	100.4610	10,046,100.00	0.51
CH1290222392	4.467% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	0	0	20,000,000	102.5190	20,503,800.00	1.04
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	0	0	30,000,000	104.0450	31,213,500.00	1.58
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	0	0	5,000,000	106.1130	5,305,650.00	0.27
						478,865,810.00	24.26
GBP							
XS0096499057	5.000% European Investment Bank (EIB) v.99(2039)	20,000,000	5,000,000	15,000,000	101.1460	17,763,610.82	0.90
						17,763,610.82	0.90
USD							
US20826FBM77	5.500% ConocoPhillips Company v.24(2055)	5,000,000	0	10,000,000	94.0600	8,027,652.13	0.41
US036752BE23	5.700% Elevance Health Inc. v.24(2055)	9,900,000	0	10,000,000	95.8030	8,176,410.34	0.41

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Statement of net assets as at 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
USD (continued)							
US31847RAJ14	5.450% First American Financial Corporation v.24(2034)	0	0	5,000,000	97.7640	4,171,887.00	0.21
US56585ABL52	5.700% Marathon Petroleum Corporation v.25(2035)	20,000,000	0	20,000,000	100.8260	17,210,207.39	0.87
US65339KDM99	5.900% Nextera Energy Capital Holdings Inc. v.25(2055)	5,000,000	0	5,000,000	99.3660	4,240,249.21	0.21
US68389XDB82	6.000% Oracle Corporation v.25(2055)	10,000,000	0	10,000,000	98.8280	8,434,582.23	0.43
US75968NAG60	5.800% RenaissanceRe Holdings Ltd. v.25(2035)	5,000,000	0	5,000,000	102.3580	4,367,926.94	0.22
US912810QN19	4.750% United States of America v.11(2041)	100,000,000	0	100,000,000	100.6094	85,866,156.01	4.35
US912810TW80	4.750% United States of America v.23(2043)	0	0	1,000,000	99.1953	846,593.09	0.04
US91282CKQ32	4.375% United States of America v.24(2034)	30,000,000	0	30,000,000	101.1953	25,909,869.08	1.31
US91282CNC19	4.250% United States of America v.25(2035)	100,000,000	12,000,000	88,000,000	99.7266	74,899,184.57	3.79
						242,150,717.99	12.25
Listed securities						738,780,138.81	37.41
Securities admitted to or included in organised markets							
EUR							
CH1433226292	3.414% Banque Cantonale de Genève v.25(2030)	10,000,000	0	10,000,000	101.1820	10,118,200.00	0.51
FR001400XUR3	3.625% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.25(2035)	30,000,000	0	30,000,000	99.3550	29,806,500.00	1.51
XS2621007660	4.125% Booking Holdings Inc. v.23(2033)	0	0	5,000,000	104.4340	5,221,700.00	0.26
XS2776512035	3.750% Booking Holdings Inc. v.24(2036)	0	0	10,000,000	99.2810	9,928,100.00	0.50
XS3040382098	4.125% Cez AS EMTN Reg.S. v.25(2033)	10,000,000	0	10,000,000	101.1390	10,113,900.00	0.51
FR001400ZGE5	4.000% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2037)	20,000,000	0	20,000,000	99.5600	19,912,000.00	1.01
FR001400ZGD7	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2045)	35,000,000	0	35,000,000	97.9780	34,292,300.00	1.74
XS2919680236	3.732% Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2035)	10,000,000	0	10,000,000	99.3090	9,930,900.00	0.50
XS3077380825	4.056% Eurogrid GmbH EMTN Reg.S. Green Bond v.25(2037)	5,000,000	0	5,000,000	101.1810	5,059,050.00	0.26
DE000A383BH3	10.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.24(2028)	0	3,200,000	1,800,000	103.0000	1,854,000.00	0.09
DE000A4EA5P2	4.375% JAB Holdings BV Reg.S. v.25(2035)	30,000,000	0	30,000,000	101.2290	30,368,700.00	1.54
DE000A4AHM72	15.000% KSLK Trust GmbH v.24(2029)	0	0	700,000	93.5000	654,500.00	0.03
XS3057365465	4.099% Morgan Stanley Fix-to-Float v.25(2036)	20,000,000	0	20,000,000	102.3140	20,462,800.00	1.04
XS3030307865	3.750% Neste Oyj EMTN Reg.S. v.25(2030)	10,000,000	0	10,000,000	102.1540	10,215,400.00	0.52

¹⁾ NFA = Net Fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as at 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
EUR (continued)							
XS3053369982	3.500% NV Nederlandse Gasunie EMTN Reg.S. v.25(2035)	20,000,000	0	20,000,000	99.5380	19,907,600.00	1.01
XS3019321200	3.875% Pfizer Netherlands International Finance B.V. v.25(2037)	1,000,000	0	1,000,000	102.6750	1,026,750.00	0.05
XS3092557126	3.500% REWE International Finance BV Reg.S. v.25(2032)	8,000,000	0	8,000,000	99.4100	7,952,800.00	0.40
XS2679898184	4.875% REWE International Finance B.V. Sustainability Linked Bond v.23(2030)	0	0	10,000,000	107.1520	10,715,200.00	0.54
XS2644417227	4.500% Santander Consumer Bank AG EMTN Reg.S. v.23(2026)	0	0	10,000,000	102.2420	10,224,200.00	0.52
CH1428867043	3.750% Swiss Life Finance I Ltd. Reg.S. v.25(2035)	20,000,000	0	20,000,000	101.2960	20,259,200.00	1.03
XS3015113536	3.499% TotalEnergies Capital International S.A. EMTN Reg.S. v.25(2037)	5,000,000	0	5,000,000	97.3500	4,867,500.00	0.25
XS2908095172	4.357% Wintershall Dea Finance BV Reg.S. v.24(2032)	3,000,000	0	3,000,000	100.2440	3,007,320.00	0.15
						275,898,620.00	13.97
USD							
US00108WAT71	5.700% AEP Texas Inc. v.24(2034)	0	0	10,000,000	101.7520	8,684,134.16	0.44
US00973RAP82	5.800% Aker BP ASA 144A v.24(2054)	12,200,000	0	32,200,000	90.0820	24,755,828.28	1.25
US05571AAY10	5.936% BPCE S.A. 144A Fix-to-Float v.24(2035)	0	0	20,000,000	102.0760	17,423,572.59	0.88
US114259AY07	6.415% Brooklyn Union Gas Co., The v.24(2054)	0	0	20,000,000	102.7690	17,541,862.25	0.89
US114259AX24	6.388% Brooklyn Union Gas Co., The 144A v.23(2033)	0	5,000,000	10,000,000	106.0200	9,048,391.23	0.46
US30161NBS99	5.875% Exelon Corporation v.25(2055)	5,000,000	0	5,000,000	98.7600	4,214,389.35	0.21
US46115HBZ91	6.625% Intesa Sanpaolo S.p.A. 144A v.23(2033)	0	19,000,000	1,000,000	108.1450	922,975.16	0.05
US59217GFS30	5.050% Metropolitan Life Global Funding I 144A v.24(2034)	0	19,000,000	1,000,000	100.4870	857,617.14	0.04
US64952WFE84	5.000% New York Life Global Funding 144A v.24(2034)	0	19,000,000	1,000,000	100.4640	857,420.84	0.04
US649840CW32	5.300% New York State Electric & Gas Corporation 144A Green Bond v.24(2034)	0	0	10,000,000	100.8940	8,610,907.23	0.44
US668138AF77	6.170% Northwestern Mutual Life Insurance Co. 144A v.25(2055)	100,000	0	100,000	103.8160	88,602.88	0.00
US694308KU01	5.700% Pacific Gas & Electric Company v.25(2035)	20,000,000	0	20,000,000	98.7910	16,862,848.85	0.85
US694308KV83	6.150% Pacific Gas & Electric Company v.25(2055)	20,000,000	0	20,000,000	92.8620	15,850,815.06	0.80
US749983AA01	5.875% RWE Finance US LLC 144A Green Bond v.24(2034)	10,000,000	10,000,000	20,000,000	103.0630	17,592,045.75	0.89
US927804GR96	5.050% Virginia Electric & Power Co. v.24(2034)	0	10,000,000	10,000,000	99.8110	8,518,477.43	0.43
US928668CS92	5.800% Volkswagen Group America Finance LLC 144A v.25(2035)	10,000,000	0	10,000,000	100.2840	8,558,846.12	0.43
						160,388,734.32	8.10
Securities admitted to or included in organised markets						436,287,354.32	22.07

¹⁾ NFA = Net Fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as at 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NAV ¹⁾
New issues intended for trading on an organised market							
EUR							
XS2909746401	3.550% Comcast Corporation v.24(2036)	0	15,000,000	15,000,000	99.0330	14,854,950.00	0.75
						14,854,950.00	0.75
New issues intended for trading on an organised market						14,854,950.00	0.75
Unlisted securities							
EUR							
XS3096164994	3.750% GA Global Funding Trust EMTN Reg.S. v.25(2032)	10,000,000	0	10,000,000	99.3290	9,932,900.00	0.50
						9,932,900.00	0.50
Unlisted securities						9,932,900.00	0.50
Bonds						1,199,855,343.13	60.73
Securities portfolio						1,836,438,550.20	92.93
Options							
Long positions							
USD							
Put on S&P 500 Index July 2025/5.950,00		200	0	200		354,186.23	0.02
						354,186.23	0.02
Long positions						354,186.23	0.02
Options						354,186.23	0.02
Bank deposits - Current account ²⁾						117,170,805.27	5.93
Balance from other receivables and liabilities						21,081,006.46	1.12
Net fund assets in EUR						1,975,044,548.16	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2025:

Currency	Counterparty		Currency amount	Market value EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	285,384,000.00	306,102,222.86	15.50
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	19,890,500.00	16,885,676.92	0.85
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	2,820,000.00	3,024,725.53	0.15
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	450,222,000.00	382,345,672.22	19.36
EUR/USD	Morgan Stanley Europe SE	Currency sales	605,000,000.00	514,841,907.05	26.07

¹⁾ NFA = Net Fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2025 was used for conversion into euro.

Pound Sterling	GBP	1	0.8541
Japanese Yen	JPY	1	169.7442
Swiss Francs	CHF	1	0.9367
US Dollar	USD	1	1.1717



Notes to the Semi-Annual Report as at 30 June 2025

1.) General

The Ethna-AKTIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 28 January 2002. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as at 1 June 2016. The Management Regulations were last amended on 2 October 2023 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the Management Company's Articles of Association entered into force on 22 December 2023 and were published in the RESA 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 semi-annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the management company.

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

If the calculation is not made on a daily basis, the management company may decide at any time to make an additional unit value calculation on a bank working day in addition to the day specified in the applicable annex to the Sales Prospectus.

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

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

If a fund has multiple unit classes, the calculated pro rata net unit class assets are determined on the basis of the net fund assets (“net unit class assets”) and divided by the number of units of the respective unit class in circulation on the valuation day. In a fund with only one unit class, the net unit class assets are equal to the net sub-fund assets.

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

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

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

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

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

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

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

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

- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. 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.

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. In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, *inter alia*, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

Taxation on income from investment fund units for the investor

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

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

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

4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. Income from unit class (A), unit class (R-A), unit class (CHF-A), unit class (SIA-A) and unit class (USD-A) is distributed. Distribution takes place at the intervals determined from time to time by the management company. Further details on the appropriation of income are provided in the Sales Prospectus.

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) Income and expense equalisation

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

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

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

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

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

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

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9.) Performance fee

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

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

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

This compensation is subject to VAT.

During the reporting period from 1 January 2025 to 30 June 2025, the accrued performance fee and the corresponding performance fee percentage (calculated on the basis of the respective average pro rata net fund assets) for the respective unit classes are as follows:

			in EUR	in %
EUR	Ethna-AKTIV (A)	LU0136412771	0.00	0.00
EUR	Ethna-AKTIV (T)	LU0431139764	0.00	0.00
EUR	Ethna-AKTIV (R-A)	LU0564177706	0.00	0.00
EUR	Ethna-AKTIV (R-T)	LU0564184074	0.00	0.00
EUR	Ethna-AKTIV (CHF-A)	LU0666480289	0.00	0.00
EUR	Ethna-AKTIV (CHF-T)	LU0666484190	0.00	0.00
EUR	Ethna-AKTIV (SIA-A)	LU0841179350	0.00	0.00
EUR	Ethna-AKTIV (SIA-T)	LU0841179863	0.00	0.00
EUR	Ethna-AKTIV (SIA CHF-T)	LU0431139764	0.00	0.00
EUR	Ethna-AKTIV (USD-A)	LU0985093219	302.32	0.04
EUR	Ethna-AKTIV (USD-T)	LU0985094027	3,922.75	0.04
EUR	Ethna-AKTIV (SIA USD-T)	LU0985094373	8,243.94	0.10

10.) Information for Swiss investors

a) General

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

b.) Securities numbers:

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

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):

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

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

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2024 to 30 June 2025:

Ethna-AKTIV	Swiss TER in % without performance fee	Swiss TER in % with performance fee
Unit class (A)	1.88	2.17
Unit class (T)	1.88	2.20
Unit class (CHF-A)	1.89	1.89
Unit class (CHF-T)	1.88	1.88
Unit class (SIA-A)	1.27	1.61
Unit class (SIA-T)	1.28	1.66
Unit class (SIA CHF-T)	1.29	1.29
Unit class (USD-A)	1.89	2.53
Unit class (USD-T)	1.89	2.50
Unit class (SIA USD-T)	1.29	1.95

d.) Notes for investors

Remuneration for the distribution of the investment fund (portfolio maintenance commissions) may be paid to distributors and asset managers from the fund management fee. 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.

11.) Significant events during the period under review

Russia/Ukraine conflict

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

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

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

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12.) Significant events after the period under review

The Sales Prospectus was updated with effect from 15 July 2025. The following amendments were made:

- Deletion of the exclusion of armaments if sales from the manufacture and/or distribution of armaments exceed 10% (in accordance with the new BVI standard)
- Alignments to template and editorial changes

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

13.) Transparency of securities financing transactions and their reuse

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

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

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

Administration, distribution and advisory

30	Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	Managing directors of the management company:	Thomas Bernard Josiane Jennes Luca Pesarini Frank Hauprich
	Board of Directors of the management company (managing body):	
	Chairman of the Board of Directors:	Luca Pesarini ETHENEA Independent Investors S.A.
	Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
	Directors:	Jörg Hügel IPConcept (Luxembourg) S.A. Julien Zimmer JULZIM S.à r.l.-S
	Auditor of the Fund and the management company:	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
	Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach

Central administration, registrar and transfer agent:

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

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

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:

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**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

ETHENEA Independent Investors S.A.

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