

Ethna-AKTIV

R.C.S Luxembourg K816

Semi-Annual Report as at 30 June 2026

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

Content

	Page
<u>Geographical breakdown by country and economic sector of Ethna-AKTIV</u>	3-4
<u>Composition of net fund assets of Ethna-AKTIV</u>	7
<u>Statement of operations of Ethna-AKTIV from 1 January 2026 to 30 June 2026</u>	12
<u>Statement of net assets of Ethna-AKTIV as at 30 June 2026</u>	17
<u>Notes to the Semi-Annual Report as at 30 June 2026</u>	24
<u>Administration, distribution and advisory</u>	30

The Sales Prospectus with integrated Management Regulations, the Key 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.

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

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

	Unit class (A)	Unit class (T)	Unit class (R-A) ¹⁾	Unit class (R-T) ²⁾
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

¹⁾ The (R-A) unit class was merged into the (A) unit class on 25 March 2026.

²⁾ The (R-T) unit class was merged into the (T) unit class on 25 March 2026.

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	44.21%
European Community	13.29%
The Netherlands	9.86%
France	5.52%
Germany	4.30%
Austria	2.27%
Japan	1.78%
Luxembourg	1.38%
United Kingdom	1.18%
Liechtenstein	0.94%
Czech Republic	0.71%
Australia	0.47%
Spain	0.24%
Italy	0.05%
Securities portfolio	86.20%
Options	0.30%
Futures contracts	0.14%
Cash at banks ²⁾	14.62%
Balance from other receivables and liabilities	-1.26%
	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

4

Breakdown by economic sector ¹⁾	
Government bonds	13.29%
Utilities	10.82%
Wholesale & retail trade	6.88%
Energy	6.18%
Diversified financial services	6.10%
Media & Entertainment	6.01%
Software & services	3.84%
Raw materials & supplies	3.72%
Banks	3.17%
Human health activities: Equipment & services	3.10%
Semiconductors & equipment for semiconductor production	2.74%
Consumer services	2.66%
Insurance	2.33%
Transport	2.16%
Property management and development	1.93%
Capital goods	1.86%
Food, beverages & tobacco	1.86%
Hardware & Equipment	1.84%
Food and basic goods retail	1.66%
Automobiles & components	1.39%
Other information	1.38%
Pharmaceuticals, biotechnologies & biosciences	1.28%
Securities portfolio	86.20%
Options	0.30%
Futures contracts	0.14%
Cash at banks ²⁾	14.62%
Balance from other receivables and liabilities	-1.26%
	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
31/12/2024	1,158.58	7,722,312	-75,129.83	150.03
31/12/2025	1,173.13	7,237,297	-73,416.17	162.10
30/06/2026	1,229.59	7,142,053	-15,571.96 ¹⁾	172.16

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	424.09	2,682,352	-80,538.52	158.10
31/12/2025	419.79	2,455,937	-36,338.52	170.93
30/06/2026	455.98	2,509,841	9,400.02 ²⁾	181.68

5

Unit class (R-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	4.97	53,110	-236.47	93.61
31/12/2025	4.46	45,600	-708.38	97.74
30/06/2026	-	-	-4,436.81 ³⁾	-

Unit class (R-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	29.93	222,002	2,370.23	134.81
31/12/2025	24.95	171,760	-7,010.31	145.26
30/06/2026	-	-	-24,784.79 ⁴⁾	-

Unit class (CHF-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2024	4.69	36,509	-38.25	128.44	120.63 ⁵⁾
31/12/2025	4.64	33,648	-374.05	137.82	127.98 ⁶⁾
30/06/2026	4.61	31,596	-300.76	145.80	134.62 ⁷⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2024	64.84	457,008	2,497.15	141.88	133.25 ⁵⁾
31/12/2025	50.09	328,732	-18,180.80	152.36	141.48 ⁶⁾
30/06/2026	53.25	329,926	230.22	161.40	149.02 ⁷⁾

¹⁾ This item includes the inflow of funds from the merger of unit class (R-A) into unit class (A) as of 25 March 2026.

²⁾ This item includes the inflow of funds from the merger of unit class (R-T) into unit class (T) as of 25 March 2026.

³⁾ This item includes the outflow of funds from the merger of unit class (R-A) into unit class (A) as of 25 March 2026.

⁴⁾ This item includes the outflow of funds from the merger of unit class (R-T) into unit class (T) as of 25 March 2026.

⁵⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

⁶⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

⁷⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	23.53	36,498	2,532.33	644.82
31/12/2025	15.94	22,777	-8,408.79	699.89
30/06/2026	30.83	41,462	13,472.62	743.60

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2024	82.26	114,059	19,370.10	721.20
31/12/2025	79.08	100,929	-8,881.70	783.49
30/06/2026	92.88	111,303	8,759.62	834.52

6

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
31/12/2024	226.01	365,016	27,666.04	619.19	581.54 ¹⁾
31/12/2025	238.09	356,408	-7,624.65	668.03	620.33 ²⁾
30/06/2026	268.21	378,094	15,300.49	709.36	654.95 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
31/12/2024	0.98	7,685	-48.28	126.87	132.21 ⁴⁾
31/12/2025	0.76	6,117	-189.00	123.46	145.26 ⁵⁾
30/06/2026	1.35	9,958	513.64	135.62	154.89 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
31/12/2024	9.50	69,745	-606.57	136.15	141.88 ⁴⁾
31/12/2025	8.27	62,383	-951.22	132.58	155.99 ⁵⁾
30/06/2026	8.05	55,122	-994.75	146.12	166.88 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
31/12/2024	8.92	13,276	448.91	672.19	700.49 ⁴⁾
31/12/2025	8.93	13,572	216.28	657.97	774.17 ⁵⁾
30/06/2026	7.75	10,658	-1,988.98	727.13	830.46 ⁶⁾

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

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

⁴⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421

⁵⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = USD 1.1766

⁶⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = USD 1.1421

Composition of net fund assets of Ethna-AKTIV

Composition of net fund assets

7

as at 30 June 2026

	EUR
Securities portfolio	1,855,671,588.88
(Securities purchase costs: EUR 1,777,692,730.16)	
Options	6,507,311.09
Bank balances ¹⁾	314,713,456.11
Unrealised gains on futures contracts	3,084,800.00
Interest receivables	22,651,166.79
Dividends receivable	102,649.51
Receivables from sale of shares	3,172,836.86
	2,205,903,809.24
Liabilities from redemption of units	-1,451,278.36
Unrealised losses on forward foreign exchange contracts	-16,621,593.27
Liabilities from securities transactions	-15,079,707.67
Other liabilities ²⁾	-20,244,951.85
	-53,397,531.15
Net fund assets	2,152,506,278.09

¹⁾ See notes to the report.

²⁾ This item mainly comprises the performance fee and the management fee.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 1,229,594,672.78
Outstanding units	7,142,052.695
Unit value	EUR 172.16

Unit class (T)	
Pro rata net fund assets	EUR 455,980,496.07
Outstanding units	2,509,841.115
Unit value	EUR 181.68

Unit class (CHF-A)	
Pro rata net fund assets	EUR 4,606,563.79
Outstanding units	31,595.706
Unit value	EUR 145.80
Unit value	CHF 134.62 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 53,248,957.82
Outstanding units	329,925.500
Unit value	EUR 161.40
Unit value	CHF 149.02 ¹⁾

Unit class (SIA-A)	
Pro rata net fund assets	EUR 30,831,151.67
Outstanding units	41,462.179
Unit value	EUR 743.60

Unit class (SIA-T)	
Pro rata net fund assets	EUR 92,884,974.42
Outstanding units	111,303.269
Unit value	EUR 834.52

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 268,205,002.16
Outstanding units	378,093.748
Unit value	EUR 709.36
Unit value	CHF 654.95 ¹⁾

Unit class (USD-A)	
Pro rata net fund assets	EUR 1,350,500.34
Outstanding units	9,957.826
Unit value	EUR 135.62
Unit value	USD 154.89 ²⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

²⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = USD 1.1421

Unit class (USD-T)	
Pro rata net fund assets	EUR 8,054,392.33
Outstanding units	55,122.067
Unit value	EUR 146.12
Unit value	USD 166.88 ¹⁾
Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 7,749,566.71
Outstanding units	10,657.731
Unit value	EUR 727.13
Unit value	USD 830.46 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = USD 1.1421

Change to net fund assets

in the period under review from 1 January 2026 to 30 June 2026

	Total	Unit class (A)	Unit class (T)	Unit class (R-A)
	EUR	EUR	EUR	EUR
Net asset value at beginning of reporting period	2,028,118,665.22	1,173,130,247.32	419,793,415.51	4,456,994.80
Ordinary net expenses	-5,433,621.96	-3,998,415.19	-1,438,899.69	715.92
Adjustment for income and expenses	94,451.11	-21,102.55	-37,224.38	-1,886.23
Inflow of funds from unit sales	145,993,720.61	29,307,627.89	55,504,918.27	20,468.72
Inflow of funds from merger of unit class (R-A) into unit class (A)	3,970,464.00	3,970,464.00	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	23,935,406.67	0.00	23,935,406.67	0.00
Outflow of funds from unit redemptions	-146,395,163.44	-48,850,055.29	-70,040,309.18	-486,810.68
Outflow of funds from merger of unit class (R-A) into unit class (A)	-3,970,464.00	0.00	0.00	-3,970,464.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	-23,935,406.67	0.00	0.00	0.00
Realised profits	250,411,164.88	134,758,807.29	49,864,916.76	231,933.67
Realised losses	-116,255,657.53	-61,614,848.23	-23,815,922.78	-116,182.55
Net change in non-realised profits	-5,813,872.66	-3,228,691.81	-750,450.13	-47,146.64
Net change in non-realised losses	2,526,025.15	6,855,202.92	2,964,645.02	-87,623.01
Distribution	-739,433.29	-714,563.57	0.00	0.00
Net fund assets at end of the reporting period	2,152,506,278.09	1,229,594,672.78	455,980,496.07	0.00

	Unit class (R-T)	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Net asset value at beginning of reporting period	24,950,162.54	4,637,405.49	50,086,074.94	15,941,436.86
Ordinary net expenses	10,829.46	-7,472.33	-60,724.77	-86,404.35
Adjustment for income and expenses	-401.94	-1,133.79	5,478.41	43,033.48
Inflow of funds from unit sales	747,851.62	112,809.73	4,190,347.44	14,966,263.84
Inflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00	0.00	0.00
Outflow of funds from unit redemptions	-1,597,239.08	-413,565.40	-3,960,127.75	-1,493,648.83
Outflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00	0.00	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	-23,935,406.67	0.00	0.00	0.00
Realised profits	1,343,153.11	703,178.48	7,412,695.56	3,054,820.49
Realised losses	-648,139.89	-299,729.73	-3,077,420.65	-1,488,596.72
Net change in non-realised profits	-330,570.26	-5,716.80	-88,945.99	-170,427.88
Net change in non-realised losses	-540,238.89	-115,568.36	-1,258,419.37	85,384.76
Distribution	0.00	-3,643.50	0.00	-20,709.98
Net fund assets at end of the reporting period	0.00	4,606,563.79	53,248,957.82	30,831,151.67

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Net asset value at beginning of reporting period	79,076,546.34	238,090,282.82	755,246.74	8,270,779.23
Ordinary net expenses	-100,925.57	318,824.13	-9,462.03	-41,893.87
Adjustment for income and expenses	87,416.34	20,755.60	3,950.96	-2,184.43
Inflow of funds from unit sales	23,442,989.44	16,915,242.20	535,022.24	108,081.95
Inflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00	0.00	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00	0.00	0.00
Outflow of funds from unit redemptions	-14,683,367.99	-1,614,751.20	-21,377.57	-1,102,831.59
Outflow of funds from merger of unit class (R-A) into unit class (A)	0.00	0.00	0.00	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	0.00	0.00	0.00	0.00
Realised profits	13,382,673.04	36,740,802.96	180,543.69	1,471,249.52
Realised losses	-8,276,865.58	-15,423,045.24	-116,994.76	-801,342.85
Net change in non-realised profits	-365,947.67	-1,062,884.21	17,137.66	112,249.47
Net change in non-realised losses	322,456.07	-5,780,224.90	6,949.65	40,284.90
Distribution	0.00	0.00	-516.24	0.00
Net fund assets at end of the reporting period	92,884,974.42	268,205,002.16	1,350,500.34	8,054,392.33

	Unit class (SIA USD-T) EUR
Net asset value at beginning of reporting period	8,930,072.63
Ordinary net expenses	-19,793.67
Adjustment for income and expenses	-2,250.36
Inflow of funds from unit sales	142,097.27
Inflow of funds from merger of unit class (R-A) into unit class (A)	0.00
Inflow of funds from merger of unit class (R-T) into unit class (T)	0.00
Outflow of funds from unit redemptions	-2,131,078.88
Outflow of funds from merger of unit class (R-A) into unit class (A)	0.00
Outflow of funds from merger of unit class (R-T) into unit class (T)	0.00
Realised profits	1,266,390.31
Realised losses	-576,568.55
Net change in non-realised profits	107,521.60
Net change in non-realised losses	33,176.36
Distribution	0.00
Net fund assets at end of the reporting period	7,749,566.71

Statement of operations of Ethna-AKTIV

Statement of operations

in the period under review from 1 January 2026 to 30 June 2026

	Total	Unit class	Unit class	Unit class
	EUR	(A)	(T)	(R-A)
	EUR	EUR	EUR	EUR
Income				
Dividends	6,480,655.35	3,744,200.60	1,346,035.00	2,139.72
Interest on bonds	21,794,512.34	12,568,148.36	4,483,415.33	20,741.55
Bank interest	1,811,868.09	1,044,464.43	373,845.53	1,567.10
Income adjustment	405,183.99	-50,745.92	212,079.41	-990.00
Total income	30,492,219.77	17,306,067.47	6,415,375.27	23,458.37
Expenses				
Interest expenses	-154,307.18	-88,958.71	-31,969.25	-76.20
Performance fee	-17,149,504.09	-10,230,283.87	-3,698,903.08	0.00
Management fee	-16,464,230.96	-10,108,419.50	-3,607,875.26	-24,187.11
Taxe d'abonnement	-513,886.79	-295,188.93	-105,609.20	-458.11
Publication and examination costs	-59,907.43	-34,496.74	-12,389.59	-37.21
Typesetting, printing and shipping costs of annual and semi-annual reports	-27,192.34	-15,715.17	-5,648.30	-9.40
Registrar and transfer agent fee	-12,218.90	-6,691.61	-3,203.71	-25.93
Government fees	-105,406.55	-60,960.52	-21,926.01	-10.79
Other expenses ¹⁾	-939,552.39	-535,616.08	-191,895.53	-813.93
Expense adjustment	-499,635.10	71,848.47	-174,855.03	2,876.23
Total expenses	-35,925,841.73	-21,304,482.66	-7,854,274.96	-22,742.45
Ordinary net expenses	-5,433,621.96	-3,998,415.19	-1,438,899.69	715.92
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		1.86	1.86	2.38 ³⁾
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		2.59	2.60	2.99 ³⁾
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)		0.73	0.74	0.61

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

²⁾ See notes to the Report.

³⁾ For the period from 26 March 2025 to 25 March 2026.

Statement of operations

in the period under review from 1 January 2026 to 30 June 2026

	Unit class (R-T) EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	12,765.37	14,919.11	160,993.94	89,520.73
Interest on bonds	123,131.49	49,782.51	542,176.43	271,318.95
Bank interest	9,279.24	4,110.48	44,996.08	22,180.49
Income adjustment	-3,754.70	-3,284.66	8,844.40	50,702.36
Total income	141,421.40	65,527.44	757,010.85	433,722.53
Expenses				
Interest expenses	-451.63	-350.78	-3,829.09	-2,121.91
Performance fee	0.00	-30,629.14	-320,186.48	-259,424.30
Management fee	-126,157.70	-41,719.93	-436,920.00	-142,175.72
Taxe d'abonnement	-2,761.33	-1,136.07	-12,661.45	-7,320.47
Publication and examination costs	-221.56	-135.66	-1,482.69	-797.93
Typesetting, printing and shipping costs of annual and semi-annual reports	-56.90	-62.78	-677.03	-374.18
Registrar and transfer agent fee	-175.89	-77.96	-426.46	-75.17
Government fees	-64.76	-244.10	-2,620.48	-1,480.25
Other expenses ¹⁾	-4,858.81	-3,061.80	-24,609.13	-12,621.11
Expense adjustment	4,156.64	4,418.45	-14,322.81	-93,735.84
Total expenses	-130,591.94	-72,999.77	-817,735.62	-520,126.88
Ordinary net expenses	10,829.46	-7,472.33	-60,724.77	-86,404.35
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	2.27 ³⁾	1.95	1.87	1.29
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	2.95 ³⁾	2.22	2.15	1.92
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)	0.68	0.27	0.28	0.63

¹⁾ The item is essentially composed of general management costs and license fees.²⁾ See notes to the Report.³⁾ For the period from 26 March 2025 to 25 March 2026.

Statement of operations

in the period under review from 1 January 2026 to 30 June 2026

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	270,340.26	788,041.03	2,437.78	24,782.42
Interest on bonds	906,416.52	2,649,593.92	8,632.24	84,911.03
Bank interest	75,280.51	221,222.66	741.19	7,052.97
Income adjustment	53,389.92	149,930.07	6,747.90	-6,161.54
Total income	1,305,427.21	3,808,787.68	18,559.11	110,584.88
Expenses				
Interest expenses	-6,571.41	-18,738.90	-64.09	-591.63
Performance fee	-715,901.81	-1,719,382.09	-6,930.50	-82,709.60
Management fee	-473,084.03	-1,377,913.69	-8,719.44	-70,198.68
Taxe d'abonnement	-22,129.71	-62,539.80	-259.30	-1,933.76
Publication and examination costs	-2,505.31	-7,355.20	-23.78	-231.11
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,099.71	-3,334.22	-10.11	-103.54
Registrar and transfer agent fee	-561.54	-842.17	-41.04	-57.16
Government fees	-4,489.73	-12,759.17	-39.72	-406.15
Other expenses ¹⁾	-39,203.27	-116,412.64	-1,234.30	-4,593.09
Expense adjustment	-140,806.26	-170,685.67	-10,698.86	8,345.97
Total expenses	-1,406,352.78	-3,489,963.55	-28,021.14	-152,478.75
Ordinary net expenses	-100,925.57	318,824.13	-9,462.03	-41,893.87
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	1.27	1.26	2.21	1.92
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	2.05	1.71	3.31	3.11
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)	0.78	0.45	1.10	1.19

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 2026 to 30 June 2026

	Unit class (SIA USD-T) EUR
Income	
Dividends	24,479.39
Interest on bonds	86,244.01
Bank interest	7,127.41
Income adjustment	-11,573.25
Total income	106,277.56
Expenses	
Interest expenses	-583.58
Performance fee	-85,153.22
Management fee	-46,859.90
Taxe d'abonnement	-1,888.66
Publication and examination costs	-230.65
Typesetting, printing and shipping costs of annual and semi-annual reports	-101.00
Registrar and transfer agent fee	-40.26
Government fees	-404.87
Other expenses ¹⁾	-4,632.70
Expense adjustment	13,823.61
Total expenses	-126,071.23
Ordinary net expenses	-19,793.67
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	1.31
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	2.57
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)	1.26

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) Number	Unit class (T) Number	Unit class (R-A) Number	Unit class (R-T) Number
Outstanding units at beginning of reporting period	7,237,297.468	2,455,937.457	45,600.086	171,759.709
Issued units	174,958.572	314,534.852	209.111	5,065.502
Units issued from merger of unit class (R-A) into (A)	24,645.062	0.000	0.000	0.000
Units issued from merger of unit class (R-T) into (T)	0.000	140,880.804	0.000	0.000
Redeemed units	-294,848.407	-401,511.998	-4,882.317	-10,858.936
Units redeemed from merger of unit class (R-A) into (A)	0.000	0.000	-40,926.880	0.000
Units redeemed from merger of unit class (R-T) into (T)	0.000	0.000	0.000	-165,966.275
Units in circulation at end of period under review	7,142,052.695	2,509,841.115	0.000	0.000

16

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Outstanding units at beginning of reporting period	33,648.453	328,731.959	22,776.935	100,928.900
Issued units	797.940	26,233.000	20,795.168	28,822.195
Units issued from merger of unit class (R-A) into (A)	0.000	0.000	0.000	0.000
Units issued from merger of unit class (R-T) into (T)	0.000	0.000	0.000	0.000
Redeemed units	-2,850.687	-25,039.459	-2,109.924	-18,447.826
Units redeemed from merger of unit class (R-A) into (A)	0.000	0.000	0.000	0.000
Units redeemed from merger of unit class (R-T) into (T)	0.000	0.000	0.000	0.000
Units in circulation at end of period under review	31,595.706	329,925.500	41,462.179	111,303.269

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Outstanding units at beginning of reporting period	356,407.913	6,117.257	62,383.414	13,572.226
Issued units	24,087.590	4,009.445	801.204	210.505
Units issued from merger of unit class (R-A) into (A)	0.000	0.000	0.000	0.000
Units issued from merger of unit class (R-T) into (T)	0.000	0.000	0.000	0.000
Redeemed units	-2,401.755	-168.876	-8,062.551	-3,125.000
Units redeemed from merger of unit class (R-A) into (A)	0.000	0.000	0.000	0.000
Units redeemed from merger of unit class (R-T) into (T)	0.000	0.000	0.000	0.000
Units in circulation at end of period under review	378,093.748	9,957.826	55,122.067	10,657.731

Statement of net assets of Ethna-AKTIV

as at 30 June 2026

17

Statement of net assets as at 30 June 2026

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Shares, rights and participation certificates								
Listed securities								
Germany								
DE0008404005	Allianz SE	EUR	108,000	131,000	49,000	408.8000	20,031,200.00	0.93
							20,031,200.00	0.93
Japan								
JP3885780001	Mizuho Financial Group Inc.	JPY	770,000	210,000	560,000	7,652.0000	23,171,728.80	1.08
							23,171,728.80	1.08
United States of America								
US02079K3059	Alphabet Inc.	USD	79,000	160,000	186,000	353.6500	57,594,693.98	2.68
US0231351067	Amazon.com Inc.	USD	116,000	137,000	273,000	240.1400	57,401,470.97	2.67
US0255371017	American Electric Power Co. Inc.	USD	158,000	0	158,000	137.9700	19,086,997.64	0.89
US1266501006	CVS Health Corporation	USD	520,000	0	520,000	103.5800	47,160,143.60	2.19
US25809K1051	DoorDash Inc.	USD	185,000	0	185,000	184.8200	29,937,571.14	1.39
US2788651006	Ecolab Inc.	USD	189,000	0	189,000	278.6000	46,104,018.91	2.14
US30231G1022	Exxon Mobil Corporation	USD	0	0	101,000	136.0600	12,032,273.88	0.56
US31428X1063	Fedex Corporation	USD	93,000	71,000	93,000	325.4000	26,496,979.25	1.23
US35671D8570	Freeport-McMoRan Inc.	USD	457,000	355,000	252,000	61.6200	13,596,217.49	0.63
US3755581036	Gilead Sciences Inc.	USD	17,000	88,000	69,000	126.3300	7,632,230.10	0.35
US30303M1027	Meta Platforms Inc.	USD	59,000	12,000	81,000	562.6000	39,900,709.22	1.85
US6174464486	Morgan Stanley	USD	57,000	119,000	145,000	211.7200	26,879,782.86	1.25
US67066G1040	NVIDIA Corporation	USD	264,000	188,000	346,000	194.9700	59,066,298.92	2.74
US7185461040	Phillips 66	USD	0	15,000	98,000	174.0500	14,934,681.73	0.69
US7731211089	Rocket Lab Corp.	USD	515,000	777,000	348,000	98.0100	29,863,829.79	1.39
US8552441094	Starbucks Corporation	USD	300,000	0	300,000	104.0600	27,333,858.68	1.27
US38141G1040	The Goldman Sachs Group Inc.	USD	9,000	24,100	28,900	1,020.2100	25,815,663.25	1.20
US92826C8394	VISA Inc.	USD	88,000	0	88,000	341.6500	26,324,489.97	1.22
US9311421039	Walmart Inc.	USD	184,000	114,000	356,000	114.6000	35,721,565.54	1.66
							602,883,476.92	28.00
Listed securities							646,086,405.72	30.01

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

Statement of net assets as at 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Unlisted securities							
Luxembourg							
LU1333070875	JAB Consumer Partners SCA SICAR - Global Consumer Brands	USD 0	0	34,534	984.5000	29,768,762.42	1.38
						29,768,762.42	1.38
Unlisted securities						29,768,762.42	1.38
Shares, rights and participation certificates						675,855,168.14	31.39
Bonds							
Listed securities							
EUR							
XS2779901482	4.125% Anglo American Capital Plc. Reg.S. v.24(2032)	0	0	10,000,000	102.5590	10,255,900.00	0.48
XS3322475651	4.250% Australia Pacific Airports [Melbourne] Pty Ltd. EMTN Reg.S. v.26(2036)	10,000,000	0	10,000,000	101.5030	10,150,300.00	0.47
XS3367695155	4.433% Barclays Plc. EMTN Reg.S. Fix-to-Float v.26(2037)	5,000,000	0	5,000,000	103.0780	5,153,900.00	0.24
FR0014016L41	4.125% BPCE S.A. EMTN Reg.S. Fix-to-Float v.26(2039)	30,000,000	0	30,000,000	99.2470	29,774,100.00	1.38
XS3040382098	4.125% Cez AS EMTN Reg.S. v.25(2033)	0	0	10,000,000	101.0920	10,109,200.00	0.47
XS3373524050	4.375% Cez AS EMTN Reg.S. v.26(2034)	5,000,000	0	5,000,000	102.5310	5,126,550.00	0.24
FR001400ZGD7	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2045)	0	0	50,000,000	99.5640	49,782,000.00	2.31
XS2579293536	4.000% EnBW International Finance BV EMTN Reg.S. v.23(2035)	0	0	20,000,000	102.1810	20,436,200.00	0.95
XS2862984601	4.000% EnBW International Finance BV Reg.S. Green Bond v.24(2036)	0	0	30,000,000	102.0780	30,623,400.00	1.42
XS3388189394	4.000% ENI S.p.A. EMTN Reg.S. v.26(2035)	1,000,000	0	1,000,000	101.2680	1,012,680.00	0.05
XS2756342122	3.915% Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2034)	0	0	10,000,000	101.5600	10,156,000.00	0.47
EU000A1GY6W8	3.750% European Union EMTN Reg.S. v.12(2042)	0	0	30,000,000	100.7280	30,218,400.00	1.40
EU000A3LZ0X9	3.375% European Union Reg.S. v.24(2039)	0	0	99,000,000	98.0700	97,089,300.00	4.51
EU000A4EJF17	3.625% European Union Reg.S. v.25(2040)	30,000,000	0	80,000,000	99.7680	79,814,400.00	3.71
EU000A4EA8Y7	3.750% European Union Reg.S. v.25(2045)	5,000,000	0	80,000,000	98.7390	78,991,200.00	3.67
XS3136901132	4.125% Fedex Corporation v.25(2037)	5,000,000	0	20,000,000	100.1310	20,026,200.00	0.93
XS2999658649	3.450% International Business Machines Corporation v.25(2037)	0	0	10,000,000	97.0300	9,703,000.00	0.45
XS3057365465	4.099% Morgan Stanley Fix-to-Float v.25(2036)	0	0	10,000,000	101.9690	10,196,900.00	0.47
XS2886118236	3.750% OMV AG EMTN Reg.S. v.24(2036)	0	0	10,000,000	100.8020	10,080,200.00	0.47
XS3225966939	3.875% OMV AG EMTN Reg.S. v.25(2040)	0	0	40,000,000	96.6530	38,661,200.00	1.80

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

Statement of net assets as at 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
FR00140144E9	4.125% Orange S.A. EMTN Reg.S. v.25(2045)	19,900,000	0	20,000,000	97.1140	19,422,800.00	0.90
XS2584685387	4.125% RWE AG EMTN Reg.S. Green Bond v.23(2035)	0	0	10,000,000	103.3960	10,339,600.00	0.48
XS3388349188	4.353% Telefonica Emisiones S.A.U. EMTN Reg.S. v.26(2034)	5,000,000	0	5,000,000	102.4640	5,123,200.00	0.24
						592,246,630.00	27.51
USD							
US68389XDB82	6.000% Oracle Corporation v.25(2055)	5,000,000	20,000,000	20,000,000	86.2420	15,102,355.31	0.70
						15,102,355.31	0.70
Listed securities						607,348,985.31	28.21
Securities admitted to or included on organised markets							
EUR							
XS3324547655	4.625% Akzo Nobel NV EMTN Reg.S. v.26(2036)	10,000,000	0	10,000,000	101.6300	10,163,000.00	0.47
XS3224609530	4.000% Alphabet Inc. v.25(2044)	40,000,000	0	40,000,000	97.1920	38,876,800.00	1.81
XS3363386544	3.625% Alphabet Inc. v.26(2034)	1,000,000	0	1,000,000	101.2950	1,012,950.00	0.05
XS3363387435	4.100% Alphabet Inc. v.26(2039)	1,000,000	0	1,000,000	102.0030	1,020,030.00	0.05
XS3305169925	4.450% Amazon.com Inc. v.26(2045)	41,000,000	0	41,000,000	101.2480	41,511,680.00	1.93
XS3303590130	4.193% Baker Hughes Holdings LLC v.26(2038)	15,000,000	0	15,000,000	101.5060	15,225,900.00	0.71
XS3303590213	4.737% Baker Hughes Holdings LLC v.26(2046)	30,000,000	0	30,000,000	102.5190	30,755,700.00	1.43
XS3379782231	4.000% BMW Finance NV EMTN Reg.S. v.26(2036)	10,000,000	0	10,000,000	100.5740	10,057,400.00	0.47
XS2777442281	4.000% Booking Holdings Inc. v.24(2044)	20,000,000	0	20,000,000	92.7340	18,546,800.00	0.86
XS3070032365	4.500% Booking Holdings Inc. v.25(2046)	20,000,000	0	20,000,000	97.7140	19,542,800.00	0.91
XS3367614099	4.500% Booking Holdings Inc. v.26(2039)	1,000,000	0	1,000,000	101.5140	1,015,140.00	0.05
XS2909746401	3.550% Comcast Corporation v.24(2036)	0	0	15,000,000	97.9400	14,691,000.00	0.68
FR001400ZGE5	4.000% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2037)	0	0	20,000,000	100.2500	20,050,000.00	0.93
XS2919680236	3.732% Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2035)	0	0	10,000,000	99.4190	9,941,900.00	0.46
XS3096164994	3.750% GA Global Funding Trust EMTN Reg.S. v.25(2032)	0	0	10,000,000	98.2320	9,823,200.00	0.46
DE000A383BH3	10.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.24(2028)	0	0	1,800,000	103.2500	1,858,500.00	0.09
XS3226565482	4.242% Heineken NV EMTN Reg.S. v.25(2045)	20,000,000	0	20,000,000	98.1690	19,633,800.00	0.91
DE000A4EA5P2	4.375% JAB Holdings BV Reg.S. v.25(2035)	0	0	50,000,000	103.2100	51,605,000.00	2.40
DE000A4AHM72	0.000% KSLK Trust GmbH v.24(2029)	0	0	700,000	93.5000	654,500.00	0.03
XS3320665444	4.728% Maple Parent Holdings Corporation Reg.S. v.26(2035)	20,000,000	0	20,000,000	102.5480	20,509,600.00	0.95

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

Statement of net assets as at 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS3310326031	4.000% McDonald's Corporation Reg.S. v.26(2038)	10,000,000	0	10,000,000	99.9710	9,997,100.00	0.46
XS3185369454	4.200% Medtronic Inc. v.25(2045)	20,000,000	0	20,000,000	98.1360	19,627,200.00	0.91
XS3422221880	0.000% NTT Finance Corporation Reg.S. v.26(2038)	15,000,000	0	15,000,000	100.6550	15,098,250.00	0.70
XS3053369982	3.500% NV Nederlandse Gasunie EMTN Reg.S. v.25(2035)	0	0	20,000,000	99.3900	19,878,000.00	0.92
XS3019321549	4.250% Pfizer Netherlands International Finance B.V. v.25(2045)	20,000,000	0	20,000,000	100.4590	20,091,800.00	0.93
20 XS3280321715	4.250% Severn Trent Utilities Fin EMTN Reg.S. Sustainability Bond v.26(2040)	10,000,000	0	10,000,000	99.3150	9,931,500.00	0.46
CH1428867043	3.750% Swiss Life Finance I AG Reg.S. v.25(2035)	0	0	20,000,000	100.8930	20,178,600.00	0.94
XS3171593661	4.125% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.25(2035)	10,000,000	0	20,000,000	98.9530	19,790,600.00	0.92
XS3222746532	4.500% Vonovia SE EMTN Reg.S. v.25(2040)	5,000,000	0	40,000,000	99.1050	39,642,000.00	1.84
XS2908095172	4.357% Wintershall Dea Finance BV Reg.S. v.24(2032)	0	0	10,000,000	100.9830	10,098,300.00	0.47
						520,829,050.00	24.20
USD							
US114259AY07	6.415% Brooklyn Union Gas Co., The v.24(2054)	0	10,000,000	10,000,000	103.6910	9,078,977.32	0.42
US68389XEA90	6.550% Oracle Corporation v.26(2046)	25,000,000	5,000,000	20,000,000	95.4010	16,706,242.89	0.78
US694308KV83	6.150% Pacific Gas & Electric Company v.25(2055)	0	10,000,000	10,000,000	98.3810	8,614,044.30	0.40
US84615QAG82	6.600% Space Exploration Technologies Corporation 144A v.26(2046)	20,000,000	0	20,000,000	98.4440	17,239,120.92	0.80
						51,638,385.43	2.40
Securities admitted to or included on organised markets						572,467,435.43	26.60
Bonds						1,179,816,420.74	54.81
Securities portfolio						1,855,671,588.88	86.20
Options							
Long positions							
USD							
Put on S&P 500 Index July 2026/7,500.00		800	0	800		7,971,280.97	0.37
						7,971,280.97	0.37
Long positions						7,971,280.97	0.37

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

Statement of net assets as at 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Short positions ²⁾							
USD							
	Put on S&P 500 Index July 2026/7,125.00	0	800	-800		-1,463,969.88	-0.07
						-1,463,969.88	-0.07
Short positions						-1,463,969.88	-0.07
Options						6,507,311.09	0.30
Futures contracts							
Long positions							
EUR							
	EUX 30YR Euro-Buxl Future September 2026	1,000	0	1,000		3,084,800.00	0.14
						3,084,800.00	0.14
Long positions						3,084,800.00	0.14
Futures contracts						3,084,800.00	0.14
Bank deposits - Current account ³⁾						314,713,456.11	14.62
Balance from other receivables and liabilities						-27,470,877.99	-1.26
Net fund assets in EUR						2,152,506,278.09	100.00

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

²⁾ The total amount of the commitments of the written options in force as at the reporting date, valued at the strike price, is EUR 500,802,000.00.

³⁾ See notes to the report.

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2026:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK AG	Currency purchases	340,846,000.00	371,229,258.73	17.25
USD/EUR	DZ PRIVATBANK AG	Currency purchases	36,205,000.00	31,602,417.09	1.47
EUR/CHF	DZ PRIVATBANK AG	Currency sales	40,317,000.00	43,910,886.52	2.04
EUR/USD	DZ PRIVATBANK AG	Currency sales	3,690,000.00	3,219,889.69	0.15
EUR/USD	DZ PRIVATBANK AG	Currency sales	252,000,000.00	219,077,244.75	10.18
EUR/USD	Morgan Stanley Europe SE	Currency sales	503,000,000.00	438,738,844.33	20.38

Futures contracts

22

	Holdings	Obligations EUR	% share of NAV ¹⁾
Long positions			
EUR			
EUX 30YR Euro-Buxl Future September 2026	1,000	111,440,000.00	5.18
		111,440,000.00	5.18
Long positions		111,440,000.00	5.18
Futures contracts		111,440,000.00	5.18

¹⁾ NFA = Net Fund Assets. 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 30 June 2026 was used for conversion into euro.

Pound Sterling	GBP	1	0.8620
Japanese Yen	JPY	1	184.9288
Swiss Francs	CHF	1	0.9233
US Dollar	USD	1	1.1421



24 Notes to the Semi-Annual Report as at 30 June 2026

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 16 April 2026 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 9 March 2026 and were published in the RESA on 1 April 2026. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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 to the Sales Prospectus, 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.

25

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. If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

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.

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.

26

The tables published in this report may contain rounding differences of +/- one unit (currency, per cent, etc.) for computational reasons.

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* of currently 0.05% p.a. The *taxe d'abonnement* is payable quarterly on the net fund assets shown 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 (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 (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.

5.) Information relating to charges and expenditure

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

6.) Income and expense equalisation

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

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

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

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

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

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

9.) Performance fee

The Management Company receives a performance fee of 20% of the performance in excess of 5% (hurdle rate), which can be withdrawn from the fund at the expense of the unit class concerned at the end of the financial year. The increase in value in each case is calculated using the 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 (high watermark principle). The high watermark reference period covers the entire life of the relevant unit classes of the Fund.

Changes in the performance fee attributable to unit redemptions or subscriptions are eliminated accordingly in the calculation period.

This compensation is subject to VAT.

During the reporting period from 1 January 2026 to 30 June 2026, 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	10,230,283.87	0.86
EUR	Ethna-AKTIV (T)	LU0431139764	3,698,903.08	0.87
EUR	Ethna-AKTIV (CHF-A)	LU0666480289	30,629.14	0.65
EUR	Ethna-AKTIV (CHF-T)	LU0666484190	320,186.48	0.62
EUR	Ethna-AKTIV (SIA-A)	LU0841179350	259,424.3	1.01
EUR	Ethna-AKTIV (SIA-T)	LU0841179863	715,901.81	0.83
EUR	Ethna-AKTIV (SIA CHF-T)	LU0985093136	1,719,382.09	0.68
EUR	Ethna-AKTIV (USD-A)	LU0985093219	6,930.5	0.85
EUR	Ethna-AKTIV (USD-T)	LU0985094027	82,709.6	1.02
EUR	Ethna-AKTIV (SIA USD-T)	LU0985094373	85,153.22	1.04

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

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

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

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

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2025 to 30 June 2026:

Ethna-AKTIV	Swiss TER in % without performance fee	Swiss TER in % with performance fee
Unit class (A)	1.86	2.59
Unit class (T)	1.86	2.60
Unit class (CHF-A)	1.95	2.22
Unit class (CHF-T)	1.87	2.15
Unit class (SIA-A)	1.29	1.92
Unit class (SIA-T)	1.27	2.05
Unit class (SIA CHF-T)	1.26	1.71
Unit class (USD-A)	2.21	3.31
Unit class (USD-T)	1.92	3.11
Unit class (SIA USD-T)	1.31	2.57

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.fundinfo.com.

11.) Significant events during the period under review

The Sales Prospectus was updated with effect from 2 January 2026. The following adjustments were made:

- Adjustments resulting from the cross-border conversion and the associated change of name of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG. The services previously provided to the Fund by DZ PRIVATBANK S.A. will therefore in future be continued seamlessly by DZ PRIVATBANK AG, Luxembourg Branch, established on 2 January 2026.
- Alignments to template and editorial adjustment.

DZ PRIVATBANK S.A. completed a cross-border change of legal form with effect from 2 January 2026 by transferring its current head office from Luxembourg to Germany and, in doing so, converting the company's legal form from a Luxembourg public limited company (société anonyme) into a German stock corporation (AG). The converted German stock corporation will operate under the name DZ PRIVATBANK AG. The services previously performed by DZ PRIVATBANK S.A. will be provided from 2 January 2026 by DZ PRIVATBANK AG, Luxembourg Branch, which was established on 2 January 2026.

With effect from 26 March 2026, the following unit classes were merged as follows on the basis of the last fund price determination on 25 March 2026 (transfer date):

	Dissolving unit class	Absorbing unit class
Ethna-AKTIV	(R-A) (ISIN: LU0564177706 WKN: A1CV36)	(A) (ISIN: LU0136412771 WKN: 764930)
Ethna-AKTIV	(R-T) (ISIN: LU0564184074 WKN: A1CVQR)	(T) (ISIN: LU0431139764 WKN: A0X8U6)

The Sales Prospectus was revised and updated with effect from 16 April 2026. The following amendments were made:

- Amendment of the Sales Prospectus to comply with the requirements of Directive (EU) 2024/927 (AIFMD II / UCITS VI), in particular the inclusion of the liquidity management instruments
- Alignments to template and editorial adjustments

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

12.) Significant events after the period under review

There were no 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
Functions of the Registrar and Transfer Agent, calculation of the net asset value and accounting, as well as customer communication (collectively referred to as “UCI Administration”), Paying Agent and Depositary in the Grand Duchy of Luxembourg:	DZ PRIVATBANK AG Luxembourg branch * 4, rue Thomas Edison L-1445 Strassen, Luxembourg

* Change of name and legal form from formerly “DZ PRIVATBANK S.A.” to “DZ PRIVATBANK AG, Luxembourg Branch” with effect from 2 January 2026.

Fund manager:**ETHENEA Independent Investors S.A.**16, rue Gabriel Lippmann
L-5365 Munsbach**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 AG****Luxembourg branch ***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 AG****Luxembourg branch ***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 AG****Luxembourg branch ***4, rue Thomas Edison
L-1445 Strassen, Luxembourg

* Change of name and legal form from formerly "DZ PRIVATBANK S.A." to "DZ PRIVATBANK AG, Luxembourg Branch" with effect from 2 January 2026.

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

**Information for investors in the Principality
of Liechtenstein:**

Paying agent:

DZ PRIVATBANK AG

Luxembourg branch *

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

* Change of name and legal form from formerly "DZ PRIVATBANK S.A." to "DZ PRIVATBANK AG, Luxembourg Branch" with effect from 2 January 2026.

Information for investors in Portugal:

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

BEST - Banco Electrónico de Serviço Total, SA
Rua Castilho, 26, Piso 2
P-1250-069 LISBON

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921-0 · Fax +352 276 921-1099
info@ethenea.com · ethenea.com

