

E.T.H.I.C.A. - IC - EUR

Equity



Investment Objective

The investment objective is to obtain medium- and long-term performance by investing in the shares of companies that meet the following ethical criteria: Respect for human rights, life and the promotion of peace, respect for fundamental labour rights, development of social progress and employment, preservation of the environment, respect for market functioning rules and respect for good governance rules. Consideration of these criteria will be added to that of traditional financial criteria, such as earnings growth or company valuation, with the aim of building a portfolio offering the best possible combination of ethical benchmarks and financial qualities.

Fund Manager



Christine Clet-Messadi
(since 04/01/2008)



Christophe Hautin
(since 12/20/2023)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
03/31/2014 - 03/31/2015	16.82	20.12
03/31/2015 - 03/31/2016	-13.67	-16.72
03/31/2016 - 03/31/2017	21.62	20.14
03/31/2017 - 03/31/2018	-0.06	-1.70
03/31/2018 - 03/31/2019	-0.39	2.58
03/31/2019 - 03/31/2020	-12.07	-14.67
03/31/2020 - 03/31/2021	42.79	43.47
03/31/2021 - 03/31/2022	1.69	1.48
03/31/2022 - 03/31/2023	7.17	13.48
03/31/2023 - 03/31/2024	18.00	18.09

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	9.94	4.13	9.94	19.81	18.00	28.60	8.75	61.46	10.06	97.14	7.02	112.51	4.88	26.00	1.24	21.36	-13.72	21.04
Benchmark ²	10.25	4.45	10.25	19.72	18.09	36.00	10.79	66.49	10.73	101.79	7.27	102.72	4.56	28.20	-3.20	23.34	-9.49	22.27

Past performance does not predict future returns.

Key Information

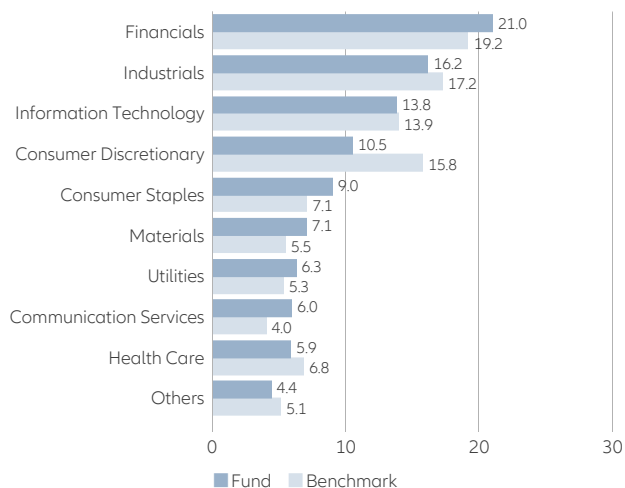
ISIN / German security no.	FR0010597336
Bloomberg Ticker / Reuters Ticker	ALETHII FP
Benchmark ²	MSCI EMU Total Return Net (in EUR)
EU SFDR Category ³	Article 8
Management company	Allianz Global Investors GmbH, France branch
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	Société Générale
Launch date	04/01/2008
Net assets	124.49 mn. EUR
Share class volume	117.14 mn. EUR
Financial year end	12/31/
Registered for sale in	ES, FR
Number of Holdings	58

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-2.05	-0.68
Beta	0.97	0.93
Coefficient of correlation	0.98	0.99
Information ratio	-0.73	-0.21
Sharpe ratio ⁴	0.46	0.52
Treynor ratio	7.60	10.09
Tracking error (%)	2.81	3.27
Volatility (%) ⁵	15.88	17.94
Active share (%) ⁶	52.41	
Dividend yield (%) ⁷	2.89	

Portfolio Structure ⁸

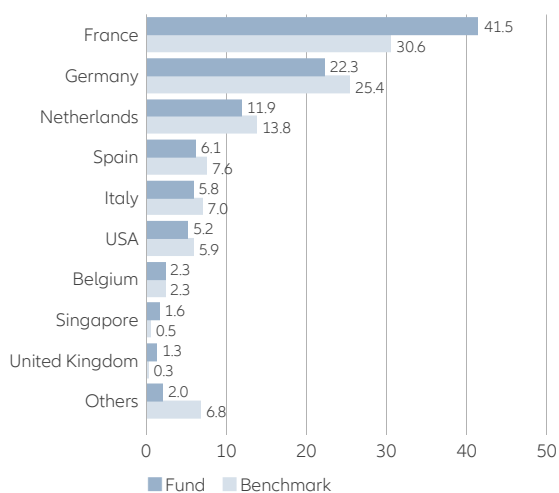
Sector Breakdown (%)



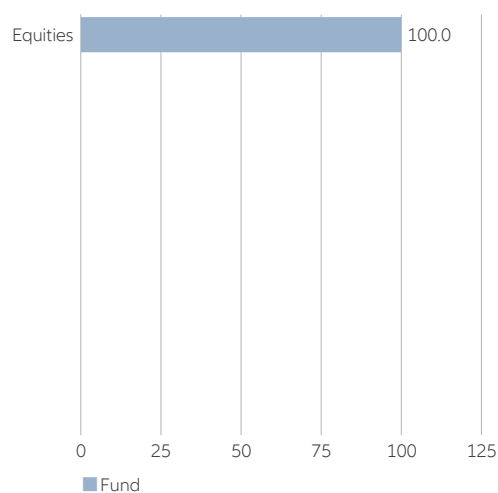
Top 10 Holdings (%)

ASML HOLDING NV	7.17
SIEMENS AG-REG	3.91
ALLIANZ SE-REG	3.79
SCHNEIDER ELECTRIC SE	3.71
LVMH MOET HENNESSY LOUIS VUI	3.35
BNP PARIBAS	3.17
AIR LIQUIDE SA	3.10
ESSILORLUXOTTICA	2.86
AXA SA	2.80
INTESA SANPAOLO	2.70
Total	36.56

Country/Location Breakdown (%)



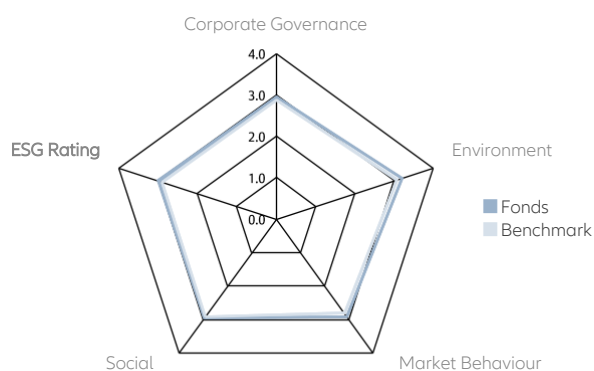
Asset Allocation Breakdown (%)



Fee Structure

All-in fee in % p.a. ⁹	0.40
TER (%) ¹⁰	0.38

ESG Profile (calculated upon a rated ESG asset area) ¹¹



ESG Ratings

Fonds	Corporate Governance	2.95
	Environment	3.19
	Market Behaviour	2.92
	Social	2.97
	ESG Rating	2.99
Benchmark	Corporate Governance	2.88
	Environment	3.08
	Market Behaviour	2.82
	Social	2.93
	ESG Rating	2.90

Opportunities

- + In the long term, high return potential from equities
- + Evolution towards economically responsible and sustainable companies
- + Targeted engagement in eurozone stock markets
- + Broader coverage via different stocks

Risks

- High probability of fluctuation of equities, possible fall in prices.
- Potential increase in the volatility (fluctuation) of the value of the units
- Greater downside risk in eurozone stock market
- Limited investment in certain potential stocks
- No guarantee of success in terms of active management and stock analysis

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 1) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. **Any front-end loads reduce the capital employed and the performance.**
- 2) Benchmark history: until 19/12/2023 EURO STOXX 50 Total Return Net (in EUR), until 31/12/2010 B_B06: ETHICA
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 4) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.
- 5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 6) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 7) The dividend yield corresponds to the expected dividend divided by the current price of the share, expressed as a percentage. (eDiv/share price) where: eDiv = product of the last dividend payment and the number of expected dividend payments per year (e.g. the expected dividend for a share with quarterly dividend payment corresponds to the dividend for the last quarter times four). The dividend yield depends both on the amount of the dividend and the current price of the share. Both these key variables may be subject to constant change. The dividend yield is only a snapshot based on the current amount of the dividend and the current share price; **as a result, it is not suitable as an indicator of the future performance of an equity fund.**
- 8) This is for guidance only and not indicative of future allocation.
- 9) The all-in fee includes the expenses previously called management, administration and distribution fees. Any payment of a trail fee by the management company to a distribution partner will be effected from the all-in fee.
- 10) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.
- 11) Notation scale from 0 to 4. At least 100% of portfolio assets must comply with our human rights standards (an ex ante filter is applied) and at least 95% of portfolio asset must have an ESG rating of 2 or more (the ESG rating being calculated on the basis of a weighted average of the other four criteria – weightings varying according to the sector of the issuer).

Disclaimer

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