Multilabel SICAV -
ETICA ESG Dynamic Allocation
(UCITS)

ETICA ESG Dynamic Alloc

etica FUNDS
Responsible Investments

Share class Bg / Currency EUR 31.03.2024

Marketing material

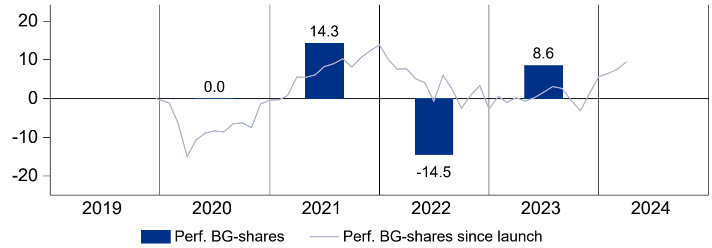
Investment focus and suitability

The fund mainly invests in equity-based financial instruments denominated in euros, US dollars, and yen. Significant investments are made in monetary and bond financial instruments listed mainly on regulated markets in the Eurozone, as issued mainly by states, supranational bodies and also by companies. The equivalent value of the financial instruments in foreign currency can reach 100% of the total assets of the fund. Etica SGR selects its investment universe based on a series of corporate, environmental, and governance exclusion and valuation criteria. The composition of the investment universe is validated by an independent Ethics Committee.

Investment risk	1	2	3	4	5	6	7

Lower risk — Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	3.56	1.80	3.56	9.87	9.18	1.21	n.a.	n.a.	2.13
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Rolling perf.	31.03.2023 - 31.03.2024	31.03.2022 - 31.03.2023	31.03.2021 - 31.03.2022	31.03.2020 - 31.03.2021	31.03.2019 - 31.03.2020
Fund	9.18	-6.94	2.05	24.14	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in EUR. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	9.73 / n.a.[1]	Tracking Error (%)	n.a.[1]
Information ratio/Sharpe ratio	n.a. / 0.00[1]	Correlation	n.a.[1]
Jensen Alpha/Beta	n.a. / n.a.[1]		

[1] computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.carnegroup.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

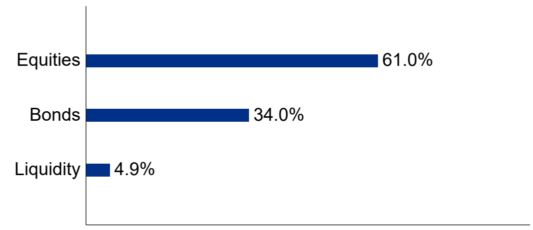
NAV per share	**EUR 109.44**
Total fund assets	EUR 24.87 m
Base currency	EUR
Share class	Bg (accumulation)
Bloomberg Ticker	MUSDABG LX
Security code ISIN	LU2052490443
Security code CH	50030064
Investment manager	ETICA SGR S.p.A.
Fund management company	Carne Global Fund Managers (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	19.12.2019
Launch Share class	19.12.2019
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Total Expense Ratio	2.12% (31.12.2023)
Management fee	1.55%
Minimum investment	EUR 100
Commission	Issue: max. 0.00% Redemption: max. 0.00%[2]
Registered in	CH ES IT LU

[2] Only if no issuing commission was charged.

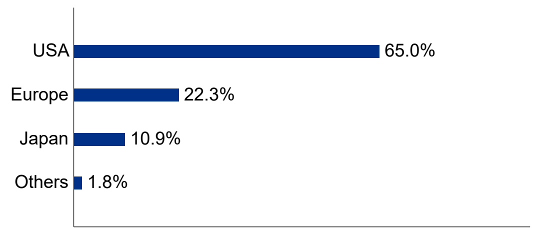
Largest positions

Security	Interest rate		%
Nvidia Corp		USD	3.96
FRTR 3 05/25/33	3.000%	EUR	2.52
BTPS 3.85 07/01/34	3.850%	EUR	2.46
BTPS 4 10/30/31	4.000%	EUR	2.13
FRTR 1 1/4 05/25/38	1.250%	EUR	1.95
Total			13.02

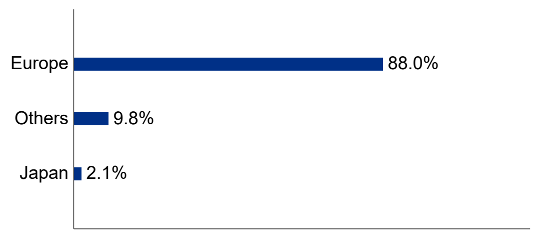
Structure by investment type



Structure by regions (equities)



Structure by regions (fixed income)



ETICA ESG Dynamic Alloc

Share class Bg / Currency EUR 31.03.2024 **Marketing material**

Opportunities

The fund seeks to seize the opportunities offered by the equity markets while simultaneously benefiting from exposure to bond markets. The fund is recommended for those seeking medium-long term capital growth, with medium-high risk, in accordance with environmental, social and governance (ESG) criteria.

Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

The fund invests in bonds and equities; both can be subject to large fluctuations in value. Bonds are subject to issuer, credit, and interest rate risk. Exchange rate risk: asset-based investment values denominated in currencies other than the reference currency are subject to exchange rate fluctuations that may cause decreases.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Beta:the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.
Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
Funds of Funds: These are investment funds which invest their fund assets in other target funds.
High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.
Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Residual maturity: Time remaining until a bond must be repaid.
Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure , calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.
Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.
Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.
Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

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funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.carnegroup.com
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