Fund information as of 31.07.2019

Ethna-AKTIV (SIA-A)

ISIN	**LU0841179350**
Dividend policy	**distribution (A)**
Bloomberg	**ETAKTSA LX**
Investment company	ETHENEA Independent Investors S.A.
Investment category	balanced fund OECD[1]
Custodian bank	DZ PRIVATBANK S.A.
Investors targeted	certain financial intermediaries
Country of incorporation	Luxembourg
Inception date	03.04.2013
Business year end	31 December
Min. initial investment	none
Net asset value	3.70 bn.
Tranche volume	7.79 mio.
Tranche currency	EUR
Last distributions	2.30 EUR per share, 04.04.2018 0.50 EUR per share, 05.04.2019

[1] balanced fund with focus on issuers from member states of the OECD (www.oecd.org), especially Europe, North America, Japan and Australia

Fees

Subscription fee	up to 3.00%
Management fee	0.90% p. a.
Administration fee	0.15% p. a.
Custodian fee	0.05% p. a.
Performance fee	20% of the outperformance exceeding 5% absolute performance (high water mark)
TER as of 31.12.2018	1.23%

Regarding the distribution of funds, the investment company can pay commissions to the sales partners. The exact amount has to be inquired at the distributor.

Redemption price as of 31.07.2019 in EUR	541.51
Annualised volatility (12 months)	3.64%
Sharpe Ratio[2] (12 months)	1.00

[2] return beyond the risk-free interest rate in relation to volatility

Average rating	BBB+ A-
Mod-Duration	6.77 (9.88)*
Average current yield p.a.	2.45%
Average YTM p.a.	1.80%

* Modified duration, taking into account the application of use of derivatives.

Investment target: Capital preservation. Long-term value.

Preserving capital and achieving long-term value is the goal of **Ethna-AKTIV**. The fund is designed for investors who appreciate stability, value maintenance and liquidity of the fund's assets and who would also like to obtain a reasonable increase in value. This is achieved by an active management policy taking into account the current market situation as well as future developments. Consequently, **Ethna-AKTIV** is based on an investment strategy that combines flexibility with balance. Following the principle of risk diversification, the Portfolio Management invests in liquid funds, bonds and, up to maximal 49%, in equities.

Performance in %

Period	Net performance[3]	Gross performance[4]
Since 2019	+8.80	+8.80
5 years	+4.52	+7.65
Since inception date	+11.72	+15.07
Annualised since inception date	+1.77	+2.24
31.07.2018 - 31.07.2019	+3.98	+3.98
31.07.2017 - 31.07.2018	+0.38	+0.38
31.07.2016 - 31.07.2017	+2.12	+2.12
31.07.2015 - 31.07.2016	-4.64	-4.64
31.07.2014 - 31.07.2015	+2.83	+5.91

This information is based on historic data. The performance shown is no indicator of current or future performances. The value of the units can fluctuate. The performance shown does not take into consideration any subscription or redemption fees and/or commissions.

Gross performance[4] (31.07.2014 - 31.07.2019)



Source: own calculations ETHENEA

This information is based on historic data. The performance shown is no indicator of current or future performances. The value of the units can fluctuate. The performance shown does not take into consideration any subscription or redemption fees and/or commissions.

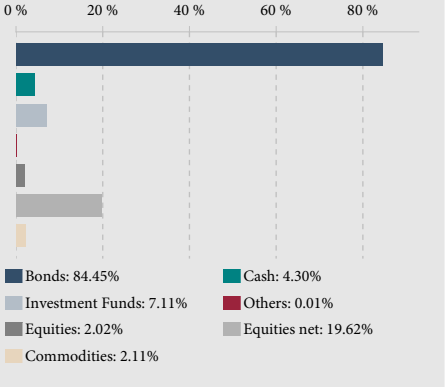
[3] Base of calculation: value of the unit (including the subscription fee of the **first** investment year only); distributions are reinvested. The calculation is made according to the BVI method. The performance of this model calculation is based on an investment amount of EUR 1,000 and adjusted for the following costs: subscription fee of 3.00% (reduction of the invested amount of 29.13 EUR = 2.913% on the first investment day) in the first year of investment. Regarding the management of the deposit account, your bank may charge account keeping fees that reduce performance.

[4] The management fee, custodian bank fee and all other additional costs are taken into account in the calculation of the unit price as stated in the provisions of the contract. Distributions are reinvested. Performance is calculated using the BVI method (corresponds to the SFAMA-method in Switzerland), which means that the calculations do not include an issuing charge, transaction costs (such as order fees and brokerage fees), custodian bank fees or other management fees. Including the issuing surcharge would reduce performance.

Specific comments

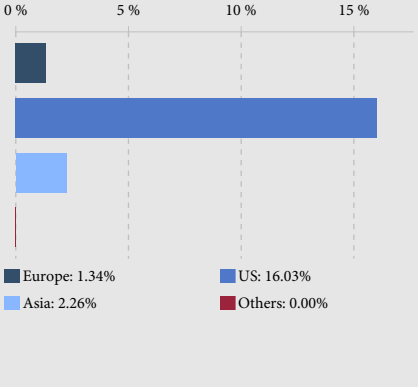
The management company has decided that units in unit class SIA-A should be issued to certain financial intermediaries. The management company reserves the right not to accept subscriptions until investors have proved that they have the status of certain financial intermediaries.

Portfolio structure[5]



Source: ETHENEA

Regional allocation (Equities)



Source: ETHENEA

Top 15 positions

Spanien v.19(2029)	4.19%
JAB Coffee & Tea	3.40%
JAB Global Consumer Brands	3.17%
XETRA Gold ETC	2.11%
Bank of America (2030)	1.73%
Dte. Telekom AG (2027)	1.11%
Reckitt Benckiser (2027)	0.98%
JPMorgan Chase (2031)	0.98%
AT & T Inc. v.18(2026)	0.89%
AIG Inc. v.17(2027)	0.89%
Medtronic (2031)	0.84%
Optus Finance (2029)	0.84%
Omnicom Finance (2031)	0.84%
EDF S.A. Reg.S. v.18(2028)	0.80%
Keurig Dr Pepper (2028)	0.80%

Source: ETHENEA

generated by FactsheetsLIVE® - www.factsheetslive.com

Fund information as of 31.07.2019

Ethna-AKTIV (SIA-A)

Risk and reward profile

Synthetic indicator

← lower risk — higher risk →

← potentially lower reward — potentially higher reward →

1	2	**3**	4	5	6	7

Description: The historical data used for calculating the synthetic indicator are not reliable indication of the future risk and reward profile of the fund. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

Reason for the categorisation: This share class has been placed in the aforementioned risk class because its unit price is subject to little to medium fluctuation, therefore the profit potential and loss exposure may be low to moderate.

Source: Key Investor Information Document (KIID)

Opportunities

- less exposure to fluctuations in value through the combination of several asset classes and the distribution of investment capital over a number of individual securities (diversification)
- professional Portfolio Management with many years of experience
- active risk management and hedging (emphasis on capital preservation)
- active portfolio management with the objective of achieving positive yields even in weak market phases
- stability and continuity thanks to a focus on fixed-interest securities
- participation in the positive performances of equity and bond markets

Risks

- negative price developments for market, sector or company reasons in equity or bond investments of the fund; also due to general increases in yield and/or increased credit spreads of specific issuers of bonds
- general, geographic and geopolitical country risks; including the risk that the issuer of a bond, despite of his own solvency, fails to fulfill its obligations because of one state's missing or impaired ability or willingness to transfer to another
- issuer, counterparty credit and default risks due to investments in bonds, stocks or hedging transactions; including the risk of insolvency resulting from over-indebtedness or bankruptcy of the issuer or a counterparty; a total loss of the respective investment vehicle is possible
- exchange rate risks due to investments in foreign currencies or stocks and bonds which are denominated in a foreign currency
- The investor suffers a loss when selling the fund shares below the purchase price.

In general

The unit price may at any time fall below the purchase price at which the customer acquired the unit. Historical performance is no guarantee for future returns. A profitable resale is possible only after an increase in the value of the unit that exceeds the subscription fee as well as other fees and costs in the investment period.

Important notices

An investment in investment funds, as with all securities and comparable financial assets, carries the risk of capital or currency losses. Consequently, the unit price and the yield are variable and cannot be guaranteed. The costs of a fund investment have an effect on the actual profit. No guarantee can be given that the investment objectives will be achieved. The statutory sales documents (Key Investor Information Document, sales prospectuses and reports) provide detailed information on potential risks and form the sole legal basis for a purchase of units. These documents can be obtained in English and free of charge from the management company ETHENEA Independent Investors S.A. and the custodian bank as well as the relevant national paying and information agents and the representative in Switzerland. These are: Germany: DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, D-60265 Frankfurt am Main; France: CACEIS Bank France, 1-3 place Valhubert, F-75013 Paris; Italy: State Street Bank S.p.A., Via Ferrante Aporti, 10, IT-20125 Milan; Liechtenstein: SIGMA BANK AG, Feldkircher Strasse 2, FL-9494 Schaan; Luxembourg: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; Austria: ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Am Belvedere 1, A-1100 Wien; Switzerland: Representative: IPConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich, Paying agent: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich; Spain: Capital Strategies Partners, A.V., S.A., Paseo de La Castellana, 178, 3 izda. ES-28046 Madrid; ALLFUNDS BANK, S.A., C/ Estafeta, 6 (la Moraleja), Edificio 3 – Complejo Plaza de la Fuente, ES-28109 Alcobendas (Madrid). The sales documents are also available at www.ethenea.com/fonds. Key Investor Information Documents are available in the official language of the country of distribution. This fund description is advertising material and no mandatory document according to investment legislation. It is intended for information purposes only. All information published here constitutes a product description only. It does not constitute investment advice, an offer to enter into an agreement for the provision of advice or information or a solicitation of an offer to buy or sell securities. The contents have been carefully researched, compiled and checked. No guarantee can be given for correctness, completeness or accuracy. If you have any questions concerning the function and risks of this capital investment, please contact your financial advisor. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This information document is for distribution only as permitted by applicable law and regulating authority in the specific jurisdiction. In particular, this information document is not addressed to residents and/or nationals of the USA. For detailed information please contact your local financial advisor. Individuals possessing this information document have to get informed about the applicable law in their jurisdiction and to act accordingly. The prospectus should be read prior to any subscription.

ETHENEA Independent Investors S.A. · 16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg · R.C.S. Luxembourg B 155427 · Phone +352 276 921-0 · Fax +352 276 921-1099
info@ethenea.com · www.ethenea.com

[5] The item "Cash" includes term deposits, call money and current/other accounts. The item "Equities net" includes direct investments and exposure arising from equity derivatives.

ETHENEA