



Fund information as of 31.07.2019

Ethna-DYNAMISCH (SIA-T)

ISIN

Dividend policy

Bloomberg

Investment company

Investment category

Custodian bank

Investors targeted

Country of incorporation

Inception date

Business year end

Min. initial investment

Net asset value

Tranche volume

Tranche currency

LU0985193431

accumulation (T)

ETASIAT LX

ETHENEA Independent Investors S.A.

balanced fund OECD¹

with main focus on equities

DZ PRIVATBANK S.A.

certain financial intermediaries

Luxembourg

19.06.2014

31 December

none

238.76 mio.

19.23 mio.

EUR

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 5.00%

Management fee

0.90% p. a.

Administration fee

0.10% p. a.

Custodian fee

0.05% p. a.

Performance fee

10% of the outperformance exceeding 7% absolute performance (high water mark)

TER as of 31.12.2018

1.15%

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

571.40

Annualised volatility (12 months)

4.76%

Sharpe Ratio² (12 months)

-0.41

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

Investment target: Attractive yield chances and long-term growth.

In order to ensure the long-term preservation of the invested capital and the achievement of attractive positive returns **Ethna-DYNAMISCH** is aimed at investors who wish to invest their capital in the medium- to long-term and who are prepared to accept the increasing volatility on the international stock markets in favour of a higher yield potential. According to the market situation, the equity quota is actively adjusted up to a maximum of 100%.

Performance in %

Period	Net performance ³	Gross performance ⁴
Since 2019	+4.91	+4.91
5 years	+9.91	+15.40
Since inception date	+8.84	+14.28
Annualised since inception date	+1.67	+2.64
31.07.2018 - 31.07.2019	-2.00	-2.00
31.07.2017 - 31.07.2018	+4.43	+4.43
31.07.2016 - 31.07.2017	+5.43	+5.43
31.07.2015 - 31.07.2016	-1.98	-1.98
31.07.2014 - 31.07.2015	+3.92	+9.12

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 performance⁴ (31.07.2014 - 31.07.2019)



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.

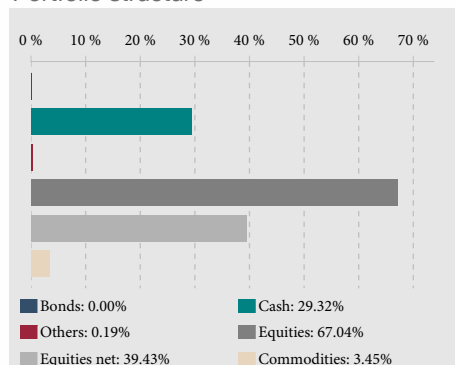
³ Base of calculation: value of the unit (including the subscription fee of the first investment year only); distributions are reinvested. The calculation is made according to the BVI method. The performance of this model calculation is based on an investment amount of EUR 1,000 and adjusted for the following costs: subscription fee of 5.00% (reduction of the invested amount of 47.62 EUR = 4.762% 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.

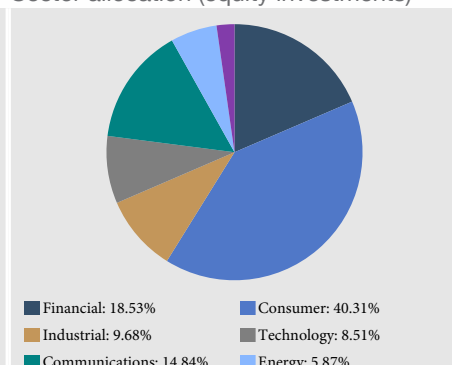
Specific comments

The management company has decided that units in unit class SIA-T 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 structure⁵



Sector allocation (equity investments)



Top 15 positions

XETRA Gold ETC	3.45%
General Mills Inc.	2.93%
Medtronic Plc.	2.73%
Amgen Inc.	2.65%
Charles Schwab Corporation	2.59%
Cisco Systems Inc.	2.55%
Roche Holding AG	2.53%
Intel Corporation	2.43%
Reckitt Benckiser Plc.	2.36%
Berkshire Hathaway Inc.	2.34%
3M Co.	2.34%
LEG Immobilien AG	2.20%
Pfizer Inc.	2.19%
Kraft Heinz Co., The	2.16%
SMC Corporation	2.12%

Source: ETHENEA



Fund information as of 31.07.2019

Ethna-DYNAMISCH (SIA-T)

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 medium fluctuation, therefore the profit potential and loss exposure may be 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
- 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; 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; 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); Switzerland: Representative: IPConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich, Paying agent: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich. 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 an solicitation of 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