



Ethna-DYNAMISCH (A)

Factsheet, as of 30/04/2024



ETHENEA

Marketing communication

Investment strategy

The Ethna-DYNAMISCH is an actively managed, equity-focused multi-asset fund that gives investors risk-controlled access to global equity markets. The most aggressive of the three Ethna Funds, its net equity allocation can vary between 0 % and 100 %. The fund's key performance driver is the equity portfolio, which consists of some 30 to 40 single stocks. To generate alpha, the Ethna-DYNAMISCH uses a fundamental approach to equity selection. Our experienced Portfolio Managers assess not only the key factors influencing the future course of equity markets (top-down approach), but also determine the attractiveness of the individual equities based on an evaluation of the company, the quality of its business model and the strength of its balance sheet (bottom-up approach). In addition to its equity portfolio, the fund can additionally be diversified through bonds, cash and gold. Potential risks are managed via an active asset allocation, careful stock-picking and derivatives. Through this diversification and the fact that the Ethna-DYNAMISCH does not follow any benchmarks, the fund can respond in a flexible manner to any market circumstances.

Investment objective

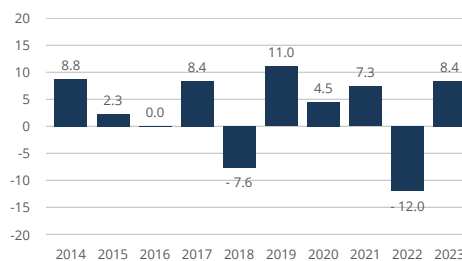
With the aim of achieving capital growth over a medium to long-term investment horizon (3 to 5+ years) and achieving returns on a par with those of global equity markets over the long term, the Ethna-DYNAMISCH is suitable for both experienced investors and newcomers wishing to accept the greater volatility of global equity markets with a view to generating higher potential returns.

Performance, 10 years (gross, in %) ^{1,2,3}



— Ethna-DYNAMISCH (A): 34.50 %

Yearly performance (gross, in %) ^{1,2,3}



Performance and volatility (gross, in %) ^{1,2,3}

Period	MTD	YTD	1 year	3 years	5 years	Since inception
Performance (cumulated)	-0.69	4.69	12.04	0.92	18.28	92.49
Performance (annualised)	-	-	11.93	0.31	3.41	4.63
Volatility	-	-	7.00	7.39	8.61	7.33

Note: Historical performance is not an indicator for current or future performance. All charges and fees, except for the subscription fee, were deducted when calculating the performance.

Top 15 positions ²

Class	Name	
Equity	Unilever Plc.	3.31 %
Equity	Prosus NV	3.18 %
Equity	General Mills Inc.	3.11 %
Equity	PayPal Holdings Inc.	3.04 %
Equity	Bunzl Plc.	3.00 %
Equity	Medtronic Plc.	2.96 %
Equity	Alphabet Inc.	2.85 %
Equity	VISA Inc.	2.71 %
Equity	Berkshire Hathaway Inc.	2.67 %
Equity	ResMed Inc.	2.65 %
Equity	Paylocity Holding	2.62 %
Equity	Samsung Electronics Co.	2.60 %
Equity	Amgen Inc.	2.60 %
Equity	Salesforce Inc.	2.60 %
Equity	Roche Holding AG	2.42 %

Senior Portfolio Manager



Christian Schmitt

Master data

ISIN	LU0455734433
WKN	A0YBKY
Dividend policy	distribution (A)
Inception date	10/11/2009
Investment company	ETHENEA Independent Investors S.A. (LUX)
Investment category	global multi-asset fund, equity-focused
SFDR classification	Art. 8
Custodian bank	DZ PRIVATBANK S.A.
Country of incorporation	Luxembourg
Business year end	31 December
Min. initial investment	none
Net asset value	EUR 84.25 mio
Tranche currency	EUR
Last distribution	EUR 0.1000 per share, 09/04/2024
Redemption price	EUR 91.86, 30/04/2024

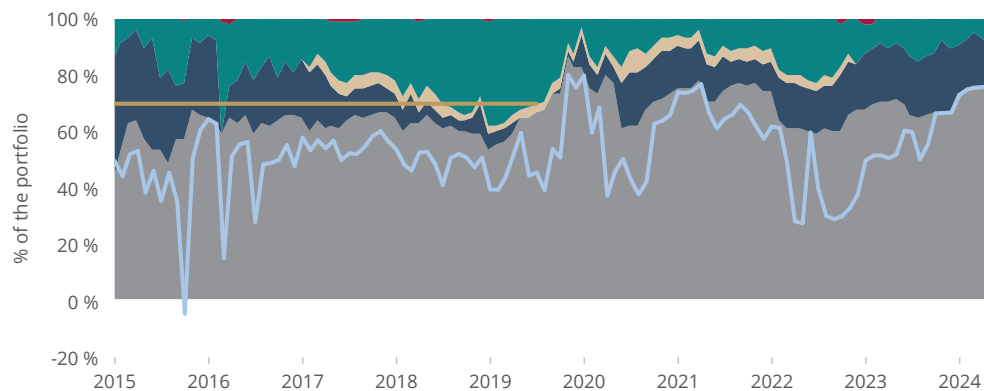
Fees ⁴

Subscription fee	up to 5.00 %
Management fee	1.60 % 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)
Ongoing costs, as of 29/12/2023	2.12 %
Redemption fee	none

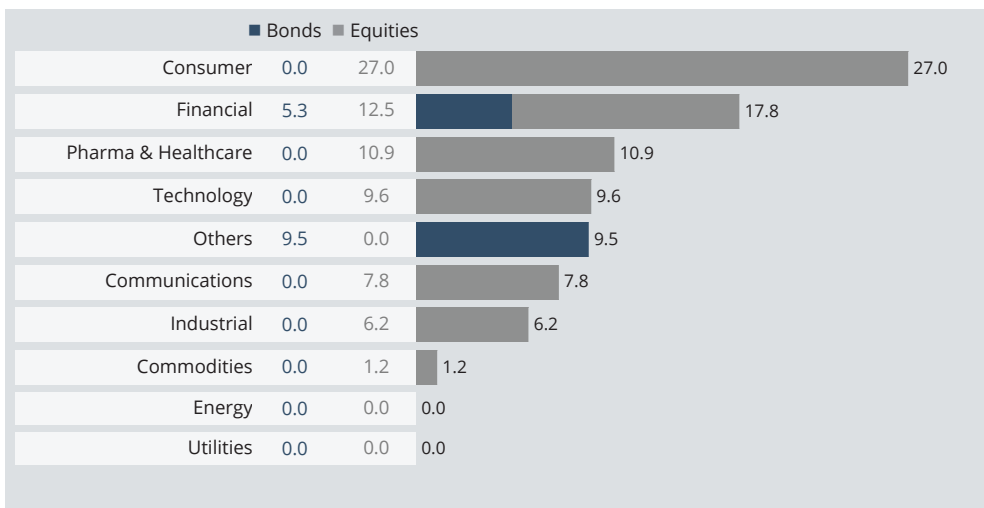
Ratings and awards ^{5,6}

Morningstar Sustainability™

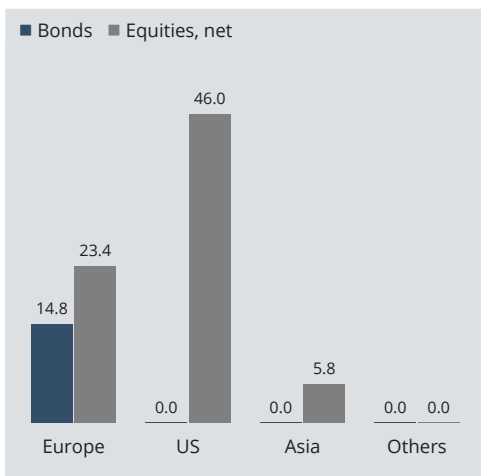
Historical asset allocation ²



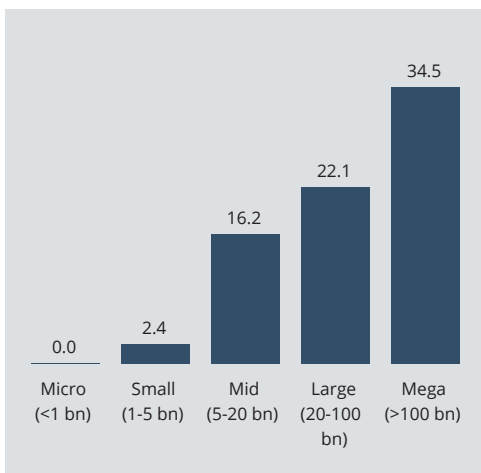
Sector allocation (in %) ²



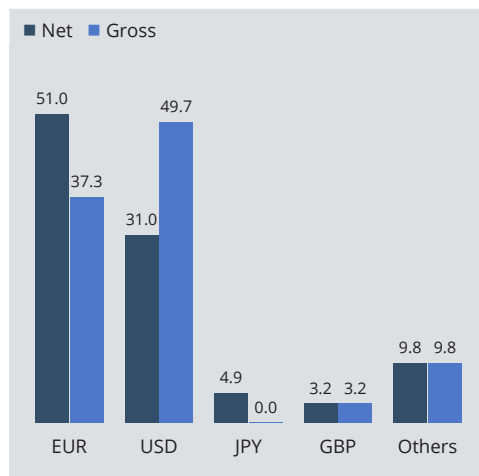
Exposure by region (in %) ²



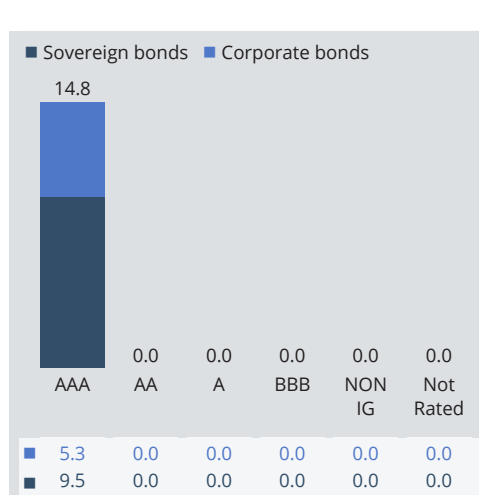
Equity allocation by market capitalisation (in %) ²



Currency allocation (in %) ²



Bond rating structure (in %) ^{2,7}



Current asset allocation ²

Others	-0.3 %
Cash	10.3 %
Investment funds	0.0 %
Commodities	0.0 %
Bonds	14.8 %
Equities	75.2 %
Equities, net	75.2 %

Until 1.7.2019, the maximum equity quota was limited to 70 %

Information on the asset classes

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

Commentary on the hist. asset allocation

We are convinced that opportunities and risks on the capital markets can vary greatly over time. Accordingly, we actively and prudently manage the Ethna-DYNAMISCH's asset allocation in order to be able to offer our investors the steadiest performance possible. A high degree of asset allocation flexibility is key to being able to respond appropriately to any market environment. In order to be even more selective in exploiting opportunities on the equity markets, the maximum equity allocation of 70%, which the fund has maintained since its inception, was lifted in July 2019. Since then, higher equity allocations have also been realised regularly when market sentiment is positive, most recently since autumn 2023. However, active risk management has not been abandoned, as evidenced by the sharply reduced net equity allocations in 2020 and 2022.

Portfolio Manager update

Scan the QR code with your smartphone to access the latest [Portfolio Manager update](#) for the fund.



Note: The "Portfolio Manager update" is usually published in the second week of the month.

Key risk figures (12 months) ^{2,7}

Sharpe Ratio	1.16
Maximum Drawdown	-5.5 %
Value at Risk 99 %, 1d	1.3 %
Value at Risk 99 %, 20d	6.0 %

Key figures of the bond portfolio ^{2,7}

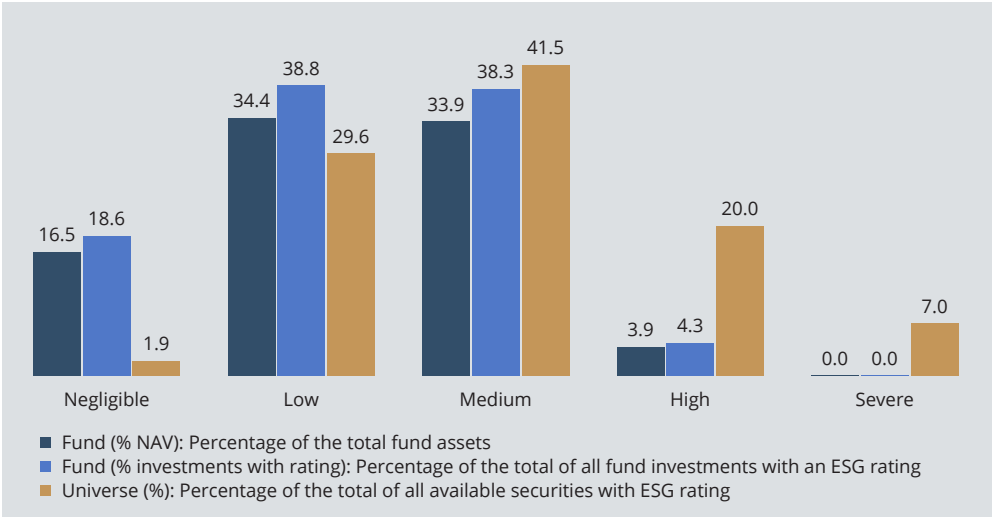
Average rating	AAA
Modified duration	0.42 ⁸ (0.42)
Yield p.a. (current)	2.1 %
Yield p.a. (YTM)	3.7 %

ESG – taking environmental, social and governance criteria into account

Our aim is to offer clients responsible investment solutions with a competitive and sustainable return, as reflected in our investment guidelines and processes. The Ethna-DYNAMISCH pursues an ESG strategy that complies with Article 8 of the EU's Sustainable Finance Disclosure Regulation (2019/2088). In its bond and equity investments, the fund therefore gives preference to companies that have low exposure in terms of significant ESG risks, as well as companies that actively manage and thus reduce the ESG risks inevitably associated with their business activities. In addition, the sustainability approach taken by the Ethna-DYNAMISCH is underscored by comprehensive exclusions:

- Investments in companies with a core activity in armaments, tobacco, pornography, speculation in basic foodstuffs and/or the mining/distribution of coal are prohibited.
- Furthermore, we do not invest in companies that have been found to be in serious breach of the principles of the UN Global Compact and have no convincing plan in place to remedy the situation.
- In the case of sovereign issuers, we exclude investments in countries that have been designated as "Not Free" in the annual analysis carried out by Freedom House (www.freedomhouse.org).

Distribution of ESG risk categories (in %)



To assess the ESG risks relevant to the individual companies as well as evaluate the active management of ESG risks within the companies, we use analyses by external ratings agency Sustainalytics. Sustainalytics sums up the results of its analysis in an ESG risk score ranging from 0 to 100, where:

- a score below 10 indicates negligible risks
- 10 to 19.99 indicates low risks,
- 20 to 29.99 indicates medium risks,
- 30 to 39.99 indicates high risks,
- 40 or more indicates serious risks.

Based on this ESG risk score, the Ethna-DYNAMISCH aims to achieve at least a good medium ESG risk profile (score of under 25). Individual securities with very serious risks (score of over 40) are only considered for investment in the Ethna-DYNAMISCH in justified exceptional instances, and must be supported by an active engagement process designed to improve the ESG risk profile of the investment.

As part of the investment process, we also check whether the companies in which investments are made employ good governance practices. To that end, the ESG policy of ETHENEA includes multiple mechanisms including checking for controversies and compliance with the UN Global Compacts. These in turn lead to downstream escalation steps extending from various engagement options through to hard exclusion of non-compliant companies.

Note: Information about the sustainability of the fund as well as further documents on the subject of ESG can be found at: www.ethenea.com/esg-related-documents
Any investment decision should take into account (in addition to the sustainability aspects) all the objectives and characteristics described in the sales prospectus.

Risk profile ⁹



Opportunities

- A professional Portfolio Management team with many years' experience.
- Participation in positive performance on equity and bond markets.
- Reduction in value fluctuations due to combination of multiple asset classes and spread of invested capital across a variety of individual securities (diversification).
- Active risk management and hedging measures with the aim of minimising market-led falls in value.
- High degree of flexibility permits rapid adaptation to changing conditions.

Risks

- Market, sector, and company-related price losses in the fund's equity and bond investments; also as a result of a general rise in yields and/or increase in yield premiums for specific bond issuers.
- General, geographical and geopolitical country risks: these include the risk that an issuer of a bond, despite being solvent, cannot fulfil its obligations due to an inability or unwillingness on the part of a particular country to transfer funds to another country.
- Issuer, counterparty credit and default risk due to investing in bonds, equities and hedging trades: this includes the risk of insolvency due to issuer or counterparty debt overload or illiquidity. A total loss of the affected investment instrument is possible.
- Exchange rate risks through investing in foreign currencies or in equities and bonds denominated in a foreign currency.
- The investor suffers a loss if they sell the fund units at less than the acquisition price.

Information about the fund

An open-ended mutual fund managed by ETHENEA Independent Investors S.A., an undertaking for collective investment in transferable securities (UCITS) under Luxembourg law. The Ethna-DYNAMISCH is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (2019/2088).

Footnotes

- ¹ Performance is calculated using the BVI method (corresponds to the AMAS-method in Switzerland). Distributions are directly reinvested in additional shares on the distribution date. The individual costs of the investor, e.g. account keeping fees or subscription fees, are not taken into account. Taking these costs into account will reduce performance. All costs at fund level however, i.e. management and custodian fees, are included in the calculation.
- ² Source: own calculations ETHENEA
- ³ Historical performance is not an indicator for current or future performance. The performance shown does not take into consideration any subscription or redemption fees and/or commissions.
- ⁴ The "Ongoing costs" mentioned in this section do not include transaction costs. Detailed information on the costs and their impact on your investment can be found in the key Information document (PRIIPs-KID), the sales prospectus and the latest annual report.
- ⁵ © 2024 Morningstar. All Rights Reserved. For more detailed information about the Morningstar Sustainability Rating, including its methodology, please go to: <https://bit.ly/3rm4xAt>
- ⁶ Out of 5766 "EUR Moderate Allocation - Global" funds as of 29/02/2024. Based on 95.69 % of eligible corporate AUM and of eligible sovereign AUM. Data is based on long positions only.
- ⁷ See glossary for explanations of terms and definitions (also with regard to rating grades): <https://www.ethenea.com/glossary>
- ⁸ Modified duration, taking into account the application of use of derivatives.
- ⁹ Summary Risk Indicator scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. Source: Key information documents (PRIIPs-KIDs). Any investment involves a general risk of loss of capital.

Important notices

Please read the prospectus and the key information documents (PRIIPs-KIDs) before investing in the fund.

This is a marketing communication. It is for information purposes only and provides the addressee with guidance on our products, concepts and ideas. It is not permitted to forward this information, either in whole or in part and regardless of the form, to third parties. The issued units of the fund may only be offered for sale in those jurisdictions in which such an offer or sale is permitted. Accordingly, the units may not be offered for sale or sold within the US, or either to or on account of US citizens or US persons resident in the United States. The detailed instructions in the current sales prospectus on the purchase of fund units apply and must be unreservedly complied with. This does not form the basis for any purchase, sale, hedging, transfer or mortgaging of assets. None of the information contained herein constitutes an offer to buy or sell any financial instrument nor is it based on a consideration of the personal circumstances of the addressee. It is also not the result of an objective or independent analysis. No advisory relationship is established either by reading the document or by listening to it during a presentation. All contents are for information purposes only and cannot replace professional and individual investment advice. For detailed information about opportunities and risks, as well as information relating to the investor profile and the investment policy of our products, please refer to the current sales prospectus. The statutory sales documents (sales prospectus and key information documents (PRIIPs-KIDs), supplemented by the semi-annual and annual reports), which provide detailed information on the purchase of units and the associated opportunities and risks, form the sole authoritative and legally binding basis for the purchase of units. The aforementioned sales documents in German (as well as in unofficial translations in other languages) can be found at www.ethenea.com and are available free of charge from the investment company ETHENEA Independent Investors S.A. and the custodian bank, as well as from the respective national paying or information agents and from the representative in Switzerland. The paying or information agents for the funds Ethna-AKTIV, Ethna-DEFENSIV and Ethna-DYNAMISCH are the following: Austria, Belgium, Germany, Liechtenstein, Luxembourg: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; France: CACEIS Bank France, 1-3 place Valhubert, F-75013 Paris; Italy: State Street Bank International – Succursale Italia, Via Ferrante Aporti, 10, IT-20125 Milano; Società Generale Securities Services, Via Benigno Crespi, 19/A - MAC 2, IT-20123 Milano; 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 Milano; Spain: 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 paying or information agents for HESPER FUND, SICAV - Global Solutions are the following: Austria, France, Germany, Luxembourg: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; Italy: Allfunds Bank S.A.U – Succursale di Milano, Via Bocchetto 6, IT-20123 Milano; Switzerland: Representative: IPConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich; Paying Agent: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich. The investment company may terminate existing distribution agreements with third parties or withdraw distribution licences for strategic or statutory reasons, subject to compliance with any deadlines. A summary of the investor rights in German and English, as well as in other languages in individual cases, can be downloaded free of charge in electronic form from the company's website at www.ethenea.com/summary-of-investor-rights. Explicit reference is made to the detailed risk descriptions in the sales prospectus. Past performance should not be taken as an indication or guarantee of future performance. In principle, prices, values, and returns can both rise and fall, up to and including the total loss of the capital invested, and assumptions and information can change without prior notice. Positive performance in the past is therefore no guarantee of positive performance in the future. The composition of the portfolio may change at any time. No guarantee can be given that the targeted market forecasts will be achieved. The complete and detailed risk descriptions in the sales prospectus apply. Despite careful research, no guarantee can be given that the information is correct, complete or up to date. The content and information are subject to copyright protection. The most recent NAV is available on the investment company's website www.ethenea.com. The information and opinions expressed in this document represent the assessment of ETHENEA or third parties belonging to the group of companies at the time of publication and may change at any time without prior notice. Future expectations may differ considerably from actual results. The tax situation and impact of an investment decision must always be assessed on an individual basis. Investors should seek professional advice, particularly with regard to legal and tax aspects, before making an individual investment decision. ETHENEA or its affiliated distribution partners may receive remuneration from the distribution of the product. The regulations on remuneration and costs pursuant to the current sales prospectus apply.

Copyright © ETHENEA Independent Investors S.A. (2024). All rights reserved.

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

Signatory of:



ETHENEA