Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other costs.

Product

Ethna-AKTIV SIA-T (Currency: EUR)

ISIN: LU0841179863

a share class of the Ethna-AKTIV
Management Company: ETHENEA Independent Investors S.A.
Website: www.ethenea.com
Call +352 27692110 for more information.
The Commission de Surveillance du Secteur Financier is responsible for the supervision of ETHENEA Independent Investors S.A. in relation to this Key Information Document.
This PRIIP is authorized in Luxembourg.
ETHENEA Independent Investors S.A. is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Date of preparation of the Key Information Document: 01/01/2023

What is this product?

Type

The Product is a share class of Ethna-AKTIV, a Luxembourg investment fund (fonds commun de placement - FCP) subject to Part I of the Luxembourg law of December 17, 2010, as amended (2010 law), and thus qualifies as a UCITS.

Term

The fund has no maturity date. Notwithstanding this provision, the Fund may be dissolved at any time by the Management Company.

Aim

Investment objective

The main objective of Ethna-AKTIV is to achieve a suitable increase in value (EUR) while taking into account sustainability, value stability, capital security and the liquidity of fund assets. The Fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Fund Manager in accordance with the criteria defined in the investment objectives / investment policy. The Fund is not managed using an index as a reference basis.

Investment Policy

The Fund invests its assets in all kinds of securities, including shares, bonds, money market instruments, certificates and fixed-term deposits. The proportion invested in equities, equity funds and equity-like transferable securities may not exceed a total of 49% of the Fund's net assets. Up to 20% of the net fund assets may be invested indirectly in precious metals and commodities. The Fund may not invest more than 10% of its assets in other funds. The Fund mainly acquires assets of issuers whose registered offices are located in a Member State of the OECD. For hedging purposes or to increase its assets, the Fund may use financial instruments whose value depends on the future prices of other assets ("derivatives"). Detailed information regarding the aforementioned and, if applicable, other investment opportunities for the Fund can be found in the current Sales Prospectus. In its investment decision-making process, the Fund takes into account not only financial aspects but also environmental and social aspects and the principles of good corporate governance (Environment, Social, Governance – ESG) in accordance with the ESG strategy of the Management Company. Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU taxonomy) apply to this Fund. ETHENEA Independent Investors S.A. has signed the UN PRI (UN-supported Principles for Responsible Investment). Detailed information on the Management Company's responsible investment principles and the naming of sustainability rating agencies used can be found at www.ETHENEA.com.

Distribution policy

The income remains in the fund.

Subscription and Redemption

In principle, investors may redeem their shares on any banking day in Luxembourg, with the exception of 24 and 31 December. The redemption of shares may be suspended in extraordinary circumstances if this is deemed necessary in the interests of investors.

Intended retail investor

The fund is aimed at all types of investors who pursue the goal of asset accumulation or asset optimization and want to invest for the long term. You should be able to bear losses up to the amount of the capital invested. This product is also suitable for investors with sustainability preferences.

Depositary

The Fund's Depositary is DZ PRIVATBANK S.A., société anonyme, whose registered office is at 4, rue Thomas Edison, Strassen, Luxembourg.

Further information

The full criteria can be found in the prospectus in the section „Risk profil of the fund“ Ethna-AKTIV.

What are the risks and what could I get in return?

Risk Indicator

Lower risk ← → **Higher risk**

1	2	3	4	5	6	7

The risk indicator is based on the assumption that you will hold the product 5 years.

If you cash in the investment early, the actual risk may be significantly different and you may get back less.
The overall risk indicator helps you assess the risk associated with this product compared to other products. It shows how likely you are to lose money on this product because the markets develop in a certain way or because we are unable to pay you out.
We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the risk indicator may be materially relevant:

- Liquidity risk
- Operational risks

For more information, please refer to the prospectus.

This product does not include protection against future market developments, so you could lose all or part of the invested capital.

Performance Scenarios

The figures quoted include all the costs of the product itself, but may not include all the costs you have to pay to your advisor or distributor. It also does not take into account your personal tax situation, which may also affect the amount you end up with.

What you get out of this product in the end depends on the future market development. Future market development is uncertain and cannot be predicted with certainty.

The unfavourable, moderate and favourable scenario shown illustrate the worst, average and best performance of the product and the suitable benchmark over the last 10 years. The markets could develop completely differently in the future.

Recommended holding period:		5 years	
Example Investment:		**10,000 EUR**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of the invested capital.		
Stress	What you might get back after costs	7,260 EUR	7,100 EUR
	Average return each year	-27.40%	-6.62%
Unfavourable	What you might get back after costs	8,950 EUR	9,210 EUR
	Average return each year	-10.50%	-1.63%
Moderate	What you might get back after costs	9,930 EUR	10,750 EUR
	Average return each year	-0.70%	1.46%
Favourable	What you might get back after costs	10,820 EUR	11,600 EUR
	Average return each year	8.20%	3.01%

The stress scenario shows what you could get back under extreme market conditions.

Unfavourable scenario: This scenario occurred for an investment between March 2015 and March 2020, using an appropriate benchmark for the calculation.

Moderate scenario: This scenario occurred with an investment between September 2017 and September 2022, using an appropriate benchmark for the calculation.

Favourable scenario: This scenario occurred with an investment between November 2016 and November 2021, using an appropriate benchmark for the calculation.

What happens if ETHENEA Independent Investors S.A. is unable to pay out?

The default of ETHENEA Independent Investors S.A. has no direct impact on your payout, as the statutory regulation provides that in the event of the insolvency of ETHENEA Independent Investors S.A., the special assets do not become part of the insolvency estate, but are maintained independently.

What are the costs?

The person selling or advising you on this product may charge you other costs. If this is the case, this person will inform you of these costs and explain how these costs will affect your investment.

Costs over time

The tables show amounts taken from your investment to cover various types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs if applicable. The amounts shown here illustrate an example investment amount and various possible investment periods.

We made the following assumption:

- In the first year, you would get back the amount invested (0% annual return). For the other holding periods, we assumed that the product would perform as shown in the moderate scenario.
- 10 000 EUR would be invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	468 EUR	1,318 EUR
Annual cost impact (*)	4.7%	2.4% each year

(*) This illustrates how costs reduce your return each year during the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year will be 3,9 % before costs and 1,5 % after costs.

We may split a portion of the cost between us and the person who sells you the product to cover the services provided to you. The latter will notify you of the amount if required by applicable laws.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The entry costs are 3.00% (front-load fee), which corresponds to a deduction of 2.91% of your investment amount. This is the maximum amount that can be retained from your investment. The financial advisor will inform you about the actual value.	Up to 291 EUR
Exit costs	We do not charge an redemption fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,37% of the value of your asset per year. This is an estimate based on last year's actual costs.	137 EUR
Transaction costs	0,37% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the product. The actual amount depends on how much we buy and sell.	37 EUR
Incidental costs taken under specific conditions		
Performance fees	0,03% of the value of your investment per year. The actual amount depends on how well your investment performs. The above estimate of cumulative costs includes the average of the last five years.	3 EUR

How long should I hold it and can I take money out early?

Due to the risk and return profile, we recommend a holding period for this fund of at least 5 years.

You may, however, redeem the fund by following the redemption procedures outlined in the prospectus. Early redemption may significantly affect the risk and return profile. Redemption may be temporarily suspended if circumstances exist that require a suspension and this is justified taking into account the interests of the investors.

How can I complain?

In case of complaints, you may contact ETHENEA Independent Investors S.A. in writing at 16, rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg or by e-mail at info@ethenea.com. Further information can also be found on the following website: www.ethenea.com. Complaints about the person advising on or selling the product may be addressed directly to that person.

Other relevant information

Further information on the fund, the currently valid sales prospectus together with the appendix and the management regulations as well as the latest annual and semi-annual reports, each in German, can be obtained free of charge during normal business hours from the management company, the depositary as well as the distributor(s) and the paying agent(s).

Further practical information as well as the current unit prices can be obtained at any time from the homepage of the management company and free of charge from the above-mentioned offices. Furthermore, details of the current remuneration policy, including a description of how remuneration and other benefits are calculated and the identity of the persons responsible for allocating remuneration and other benefits, including the composition of the remuneration committee, if any, can be obtained from the Management Company's homepage as well as from the above-mentioned offices free of charge in hard copy. The Management Company's homepage is www.ethenea.com.

Tax regulations in the Fund's home member country may affect your personal tax position. Please consult your tax advisor regarding the tax implications of investing in the Fund.

This material information describes one share class of the Fund. The prospectus and reports may contain information about all share classes of the fund.

It is generally possible to exchange the shares of the share class for those of another share class. Details on any conversion options and the associated costs can be found in the sales prospectus.

The management company can only be held liable on the basis of a statement contained in this document that is misleading, incorrect or inconsistent with the relevant parts of the sales prospectus.

In addition, the performance of the last 9 years and the calculations of previous performance scenarios are available via the homepage
https://www.ipconcept.com/ipc/download/PRIIPs_Reporting.pdf?id=1.

Paying agent
The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zurich.
Representative
The representative in Switzerland is IPConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zurich.
Further Information
Further information can be found in the section "Information for Investors in Switzerland" of the prospectus.