

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 products.

Product

Ethna-DEFENSIV R-A (Currency: EUR)

ISIN: LU1134012738

A share class of Ethna-DEFENSIV

Management Company and Manufacturer of the Key Information Document: ETHENEA Independent Investors S.A.

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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 authorised in Luxembourg.

ETHENEA Independent Investors S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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What is this product?

Type

The product is a share class of Ethna-DEFENSIV, a Luxembourg investment fund (Fonds Commun de Placement - FCP) governed by Part I of the Luxembourg Law of 17 December 2010, as amended (Law of 2010), 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.

Objectives

Investment objective

The investment objective of Ethna-DEFENSIV is to maintain investors' capital through active portfolio management and, at the same time, to achieve an adequate long-term return while minimising the volatility of the fund's price (low volatility). Investment is focused on bonds issued by debtors from OECD countries. The fund is actively managed. The composition of the portfolio is determined by the fund manager solely in accordance with the criteria laid down in the investment objectives / the investment policy, is regularly reviewed and, if necessary, adjusted. The fund is not managed using an index as a benchmark.

Investment policy

The fund invests its assets in all kinds of securities, including bonds, money market instruments, certificates, other funds and fixed-term deposits. Between 0% and 100% of the fund's assets may be invested in any of the individual investment categories referred to above (except other funds and fixed-term deposits). The fund may not invest in shares. Tendered shares, e.g. from convertible bonds, are resold in the interests of the investors. The fund may not invest more than 10% of its assets in other funds. The fund may employ financial instruments, the value of which is dependent on future prices of other assets ("derivatives") to hedge or increase assets.

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.

Dividend policy

Income generated by this product is distributed to investors.

Subscription and redemption

Investors may, in principle, redeem their shares on any banking day in Luxembourg, with the exception of 24 and 31 December. The redemption of shares may, in due consideration of investors' interests, be suspended if this proves necessary in exceptional circumstances.

Intended retail investor

The fund is aimed at all types of investors who pursue the goal of asset accumulation or asset optimisation and wish to invest in the medium to long term. They should be able to bear losses up to the amount of the capital invested. The fund shall promote environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088.

Depositary

The fund's depositary is DZ PRIVATBANK S.A., société anonyme, whose registered office is at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg.

Further information

For the full criteria, please refer to the sales prospectus.

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

Risk indicator

Lower risk

Higher risk



1	2	3	4	5	6	7
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The risk indicator is based on the assumption that you will hold the product for 5 years.

If you cash in the investment early, the actual risk may differ significantly 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.

Please be aware of currency risk if your reference currency differs from the currency of the product. You may receive payments in a different currency, so the final return you will get depends 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

Please see the sales prospectus for further information.

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

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown illustrate the worst, average and best performance of the product over the last ten years. The markets could develop in an entirely different way 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 minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	7,580 EUR	8,290 EUR
	Average return each year	-24.20%	-3.68%
Unfavourable	What you might get back after costs	9,380 EUR	9,370 EUR
	Average return each year	-6.20%	-1.29%
Moderate	What you might get back after costs	9,940 EUR	10,370 EUR
	Average return each year	-0.60%	0.73%
Favourable	What you might get back after costs	10,920 EUR	10,930 EUR
	Average return each year	9.20%	1.79%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This scenario occurred with an investment between March 2015 and March 2020.

Moderate scenario: This scenario occurred with an investment between March 2016 and March 2021.

Favourable scenario: This scenario occurred with an investment between December 2018 and December 2023.

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 advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different 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 are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you exit after 1 year	If you exit after 5 years
Total costs	247 EUR	897 EUR
Annual cost impact (*)	2.5%	1.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.4 % before costs and 0.7 % after costs.

We may split a portion of the cost between us and the person who sells you the product to cover 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 amount to 1.00% (front-end load), which corresponds to a deduction of 0.99% of your investment amount. This is the maximum amount that can be withheld from your investment. The financial advisor will inform you about the actual value.	Up to 99 EUR
Exit costs	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.45% of the value of your investment per year. This is an estimate based on actual costs over the last year.	145 EUR
Transaction costs	0.03% 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 will vary depending on how much we buy and sell.	3 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product	0 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 of at least 5 years for this product.

You can, however, return the product in compliance with the return modalities stated in the sales prospectus. Early redemption can have a significant impact on the risk and return profile. The redemption may be temporarily suspended if there are circumstances which 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 email 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 including appendix and articles of association 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 investment company, management company, depositary as well as the distributor(s) and institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92.

Further practical information as well as the current share prices can be obtained at any time from the homepage of the management company as well as 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 sub-fund's home member country may affect your personal tax position. Please consult your tax advisor regarding the tax implications of investing in the sub-fund.

This key information document describes a share class of the sub-fund. The sub-fund is in turn part of an umbrella fund. The prospectus and reports may contain information about all share classes of the entire fund named at the beginning of the document. The assets and liabilities of all sub-fund's are legally separate from each other.

It is possible to exchange the shares of the sub-fund or share class for those of another sub-fund or another share class. Details of the conversion options and the associated costs can be found in the sales prospectus.

The investment company may be held liable solely on the basis of a statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus.

Information on the past performance of the product for the last up to 10 years, including past performance scenario calculations, can be found free of charge at: https://www.ipconcept.com/ipc/en/funds_overview.html.

Swiss investors can obtain copies of the prospectus (incl. management regulations or articles of association), the key information document as well as the annual and semi-annual reports free of charge from the representative in Switzerland, IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich.