

# 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 products.

## Product

### O3 Asset Value SICAV A1 (Currency: EUR)

ISIN: LU1988892292

a share class of O3 Asset Value SICAV (Société d'Investissement à Capital Variable) in the form of a Société Anonyme Management Company and Manufacturer of the Key Information Document: ETHENEA Independent Investors S.A.

Website: [www.ethenea.com](http://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 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 O3 Asset Value SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable - SICAV) 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, in keeping with the articles of association, may be dissolved at any time by resolution of the general meeting.

### Objectives

#### Investment objective

The objective of the O3 Asset Value SICAV investment policy is to achieve appropriate capital growth in the fund currency. The fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the fund manager exclusively in accordance with the criteria that are defined in the investment objectives / investment policy. The fund is not managed using an index as a benchmark.

#### Investment policy

In principle, the fund may, according to the market position and the judgement of the management company or the fund's management, invest in shares, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds and fixed-term deposits. Shares in UCITS or other UCIs ("target funds") may be acquired in excess of 10% of the fund's assets, and the fund is therefore not eligible as a target fund. The fund does not promote

sustainable features or have the objective of sustainable investment within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088. In accordance with the provisions of Article 7 of Regulation (EU) 2020/852 (EU Taxonomy), attention is drawn to the following in this context: the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Detailed information regarding the aforementioned and, if applicable, other investment opportunities for the fund can be found in the current sales prospectus.

#### Dividend policy

The income remains in the fund.

#### 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 long term. They should be able to bear losses up to the amount of the capital invested.

#### Depository

The fund's depository is DZ PRIVATBANK AG, Luxembourg branch, 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 summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

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 and an suitable benchmark 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			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	What you might get back after costs	7,290 EUR	7,100 EUR
	Average return each year	-27.10%	-6.62%
<b>Unfavourable</b>	What you might get back after costs	8,640 EUR	9,810 EUR
	Average return each year	-13.60%	-0.38%
<b>Moderate</b>	What you might get back after costs	10,100 EUR	10,800 EUR
	Average return each year	1.00%	1.55%
<b>Favourable</b>	What you might get back after costs	11,780 EUR	13,270 EUR
	Average return each year	17.80%	5.82%

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

Unfavourable scenario: this scenario occurs in the case of an investment between October 2021 and December 2025 with an suitable benchmark being used for the calculation, since fund data does not exist for the entire history.

Moderate scenario: this scenario occurs in the case of an investment between July 2020 and July 2025 with an suitable benchmark being used for the calculation, since fund data does not exist for the entire history.

Favourable scenario: this scenario occurs in the case of an investment between February 2016 and February 2021 with an suitable benchmark being used for the calculation, since fund data does not exist for the entire history.

## 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 will be invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	551 EUR	1,811 EUR
<b>Annual cost impact (*)</b>	5.5%	3.2% 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 4.8 % before costs and 1.6 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The entry costs amount to 3.00% (front-end load), which corresponds to a deduction of 2.91% 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 291 EUR
Exit costs	We do not charge an exit fee.	0 EUR
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	2.26% of the value of your investment per year. This is an estimate based on actual costs over the last year.	226 EUR
Transaction costs	0.09% 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.	9 EUR
<b>Incidental costs taken under specific conditions</b>		
Performance fees (and carried interest)	0.24% of the value of your investment per year. The actual amount depends on how well your investment performs. The above estimate of cumulative cost includes the average of the last five years.	24 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](mailto:info@ethenea.com). You can also find more information on the following website: [www.ethenea.com](http://www.ethenea.com). Complaints about the person advising on or selling the product can be made directly to that person.

## Other relevant information

Additional information on the fund, the current sales prospectus with annex and articles of association, and the most recent annual and semi-annual reports (all in German) may be obtained at no charge during normal business hours from the investment company, management company, the depositary, the sales agent(s) and the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92.

Other practical information and the current share prices may be found on the management company's website at any time and requested from the aforementioned institutions free of charge. Moreover, details of the up-to-date remuneration policy, containing a description of how remuneration and other benefits are calculated, as well as the identities of persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee (should one exist), may be downloaded from the management company's website. A hard copy may also be requested free of charge from the aforementioned institutions. The management company's website is [www.ethenea.com](http://www.ethenea.com).

The tax laws in the Member State in which the fund originated may influence your personal tax situation. Please consult your tax adviser with regard to the tax consequences of investing in the fund.

This key information document describes a share class of the fund. The sales prospectus and the reports may contain information on all share classes of the entire fund mentioned at the beginning of the document.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

The investment company may be held liable solely on the basis of any 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 calculations of past performance scenarios can be found free of charge at: [https://www.ipconcept.com/ipc/en/funds\\_overview.html](https://www.ipconcept.com/ipc/en/funds_overview.html).