

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 are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		3 years	
Example Investment:		10,000 EUR	
		If you exit after 1 year	If you exit after 3 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	7,180 EUR	7,300 EUR
	Average return each year	-28.20%	-9.96%
Unfavourable	What you might get back after costs	8,950 EUR	8,970 EUR
	Average return each year	-10.50%	-3.56%
Moderate	What you might get back after costs	9,820 EUR	9,990 EUR
	Average return each year	-1.80%	-0.03%
Favourable	What you might get back after costs	10,980 EUR	11,520 EUR
	Average return each year	9.80%	4.83%

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

Unfavourable scenario: This scenario occurred with an investment between April 2022 and December 2023.

Moderate scenario: This scenario occurred for an installation between April 2014 and April 2017.

Favourable scenario: This scenario occurred with an investment between June 2016 and June 2019.

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 3 years
Total costs	538 EUR	1,275 EUR
Annual cost impact (*)	5.4%	4.1% 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 will be 4.1 % before costs and 0.0 % after costs.

We may split a portion of the costs 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 2.00% (front-end load), which corresponds to a deduction of 1.96% 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 196 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	2.07% of the value of your investment per year. This is an estimate based on last year's actual costs.	207 EUR
Transaction costs	0.25% 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.	25 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	1.10% 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.	110 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 3 years for this product.

However, you may redeem the product in accordance with the redemption methods set out 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 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 sub-fund, the currently valid sales prospectus including appendix and articles of association as well as the latest annual and semi-annual reports, each in English, 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 material information describes one 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-funds 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 calculations of past performance scenarios can be found free of charge at: https://www.ipconcept.com/ipc/en/funds_overview.html.

Swiss investors may receive copies of the prospectus (incl. management regulations or articles of association), the key information document as well as the annual and semi-annual report free of charge from the representative in Switzerland, IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.