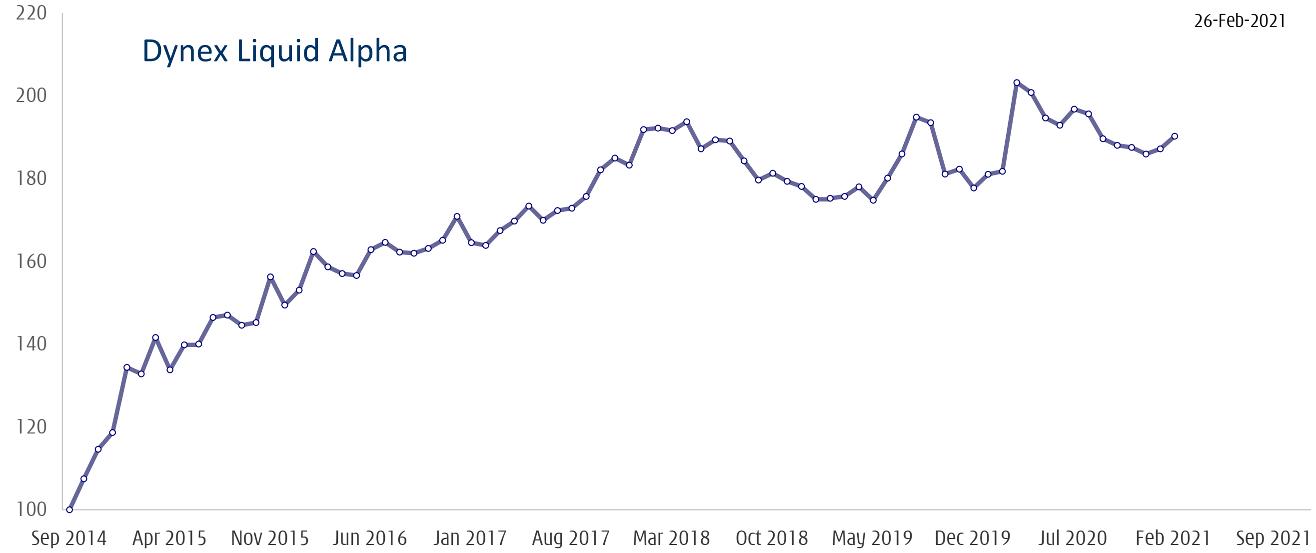
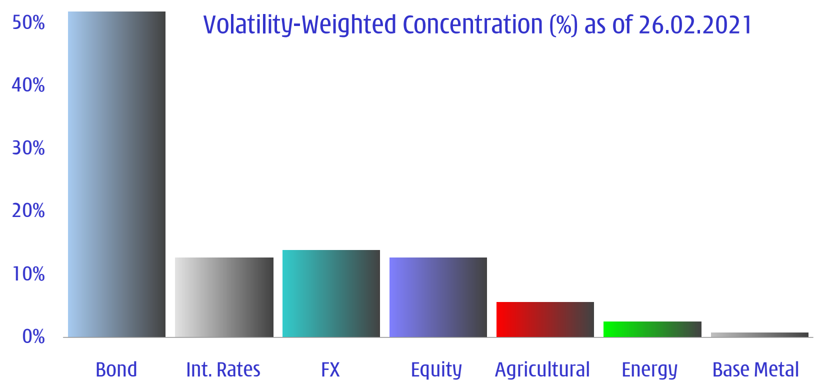
Dynex Liquid Alpha 3x CHF Certificate issued by Deutsche Bank London
26 February 2020

DynexCorp — **Portable Liquid Alpha** — Global Fund Awards 2015

Portable:	***passive flexible basket investment, overlay to any portfolio***
Liquid:	***spontaneous access to Deutsche Bank dbSelect, liquidity is DAILY, no bid/ask cost***
Alpha:	***via a Total return Swap or Certificate, negotiated lower underlying manager fees***





Dynex Liquid Alpha CHF 3x Certificate

Denomination:	CHF 50,000
Distributor: Kepler Capital Markets SA	
ISIN:	XS1566867518
Enquiries:	info@dynexcorp.com
Phone:	+44 7739 666 907
ask for:	Marlene Harrison

Liquid Alpha Strategy Monthly Table — up to 26 February 2021 — average annual return 14.57%

Returns NET of all fees, not compounded, Certificate returns (blue) are compounded — annual volatility 18.53%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014										7.47%	7.13%	4.05%	18.65%
2015	15.75%	(1.58%)	8.79%	(7.80%)	6.03%	0.18%	6.43%	0.58%	(2.45%)	0.64%	11.05%	(6.83%)	30.78%
2016	3.62%	9.32%	(3.70%)	(1.62%)	(0.47%)	6.24%	1.77%	(2.35%)	(0.27%)	1.15%	1.98%	5.76%	21.42%
2017	(6.34%)	(0.66%)	3.57%	2.30%	3.63%	(3.44%)	2.35%	0.57%	2.85%	6.43%	2.85%	(1.73%)	12.37%
2018	8.60%	0.36%	(0.60%)	2.15%	(6.55%)	2.17%	(0.30%)	(4.78%)	(4.63%)	1.64%	(1.96%)	(1.23%)	(4.81%)
2019	(3.11%)	0.25%	0.46%	2.31%	(3.24%)	5.34%	5.83%	8.90%	(1.33%)	(12.41%)	1.17%	(4.53%)	(2.10%)
2020	3.31%	0.71%	21.42%	(2.39%)	(6.15%)	(1.75%)	3.87%	(1.14%)	(5.99%)	(1.59%)	(0.50%)	(1.60%)	6.97%
2021	1.25%	3.05%											4.34%

BLOOMBERG ISIN: XS1566867518

Dynex Liquid Alpha 3x CHF Certificate, issued by Deutsche Bank London, captures the return stream of an investible manager talent basket available via Deutsche Bank's db Select platform. DynexCorp Ltd, the Basket Composer, uses its proprietary Liquid Alpha strategy, which relies on sophisticated computational technology throughout the investment process as a continuous allocation and risk management tool. Manager evaluations and basket recompositions are implemented algorithmically using daily returns reported by Deutsche Bank London, the Basket Calculation Agent.

Subscribe** Certificates via your bank (ISIN XS 156 686 7518). **DAILY Liquidity.

DynexCorp **Portable Liquid Alpha** GLOBAL FUND Awards 2015

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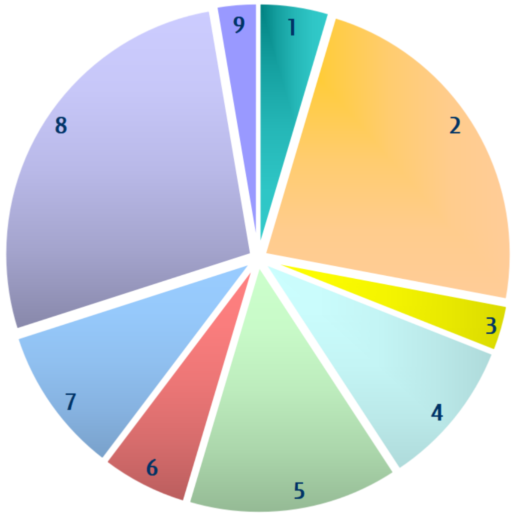

db Select Managers in the basket as of 26 Feb 2021

Manager	Strategy	Weight	YTD
1	medium-term trend following	4.61%	+0.14%
2	hedged macro systematic	23.33%	+1.97%
3	global value, fundamental	3.03%	-3.73%
4	currencies long term growth	9.77%	+0.43%
5	trend clusters systematic	13.87%	-2.21%
6	Holding Manager	5.71%	
7	exploiting system inefficiencies	9.73%	+8.69%
8	frequent trading Asia focus	27.24%	+7.14%
9	grouped futures trend following	2.69%	+5.61%

Comment: ***The meteoric rise in M2 Money Supply forebodes highly inflationary trends in commodity prices and the prospect of sharply rising trend-following CTA performances for the near future – see https://dynexcorp.com. A major performance upturn has already started.***

Transparency	*provided by Deutsche Bank's detailed calculation reports in real time*
Due Diligence	*Diligence on all db Select alpha managers by Mercer Consulting*
Liquidity	***Daily**, via the Subscriber's bank*
Denomination	***CHF 50,000 per Certificate***
Issuer	***Deutsche Bank AG, London***
Underlying	*Selection of Portfolio Managers on Deutsche Bank db Select, with negotiated lower fees*
Synopsis	*Portable liquid alpha from fixed income, global macro, FX, risk premia, commodities*
Basket Composer	*DynexCorp: a proprietary algorithm selects **the best periods** of the **best managers***
Due Diligence	*Mercer Consulting (underlying managers)*
Risk Control	*Algorithmic Volatility Protection*
Tenor	***5-Year CHF Certificate***
Bloomberg	**ISIN XS1566867518**
Valoren	40266292
Distributor	*Kepler Capital Markets SA*

Trading Strategy Returns	
Average Annual Return	**+14.1%**
Highest 24-months return	+62.4%
Lowest 24-months return	(10.8%)

Trading Strategy Risk	
Annualised Volatility	18.5%
Information Ratio	+0.76
Sortino Ratio	+1.47

Basket Recomposition Parameters	
Daily deadline (GMT+1)	14:00h
Effective time: FX manager	16:00h
other manager: next day	16:00h
Recomposition procedure	online
Minimum # of managers	6
Maximum manager weight	30%
Max. Managers over 15%	2