

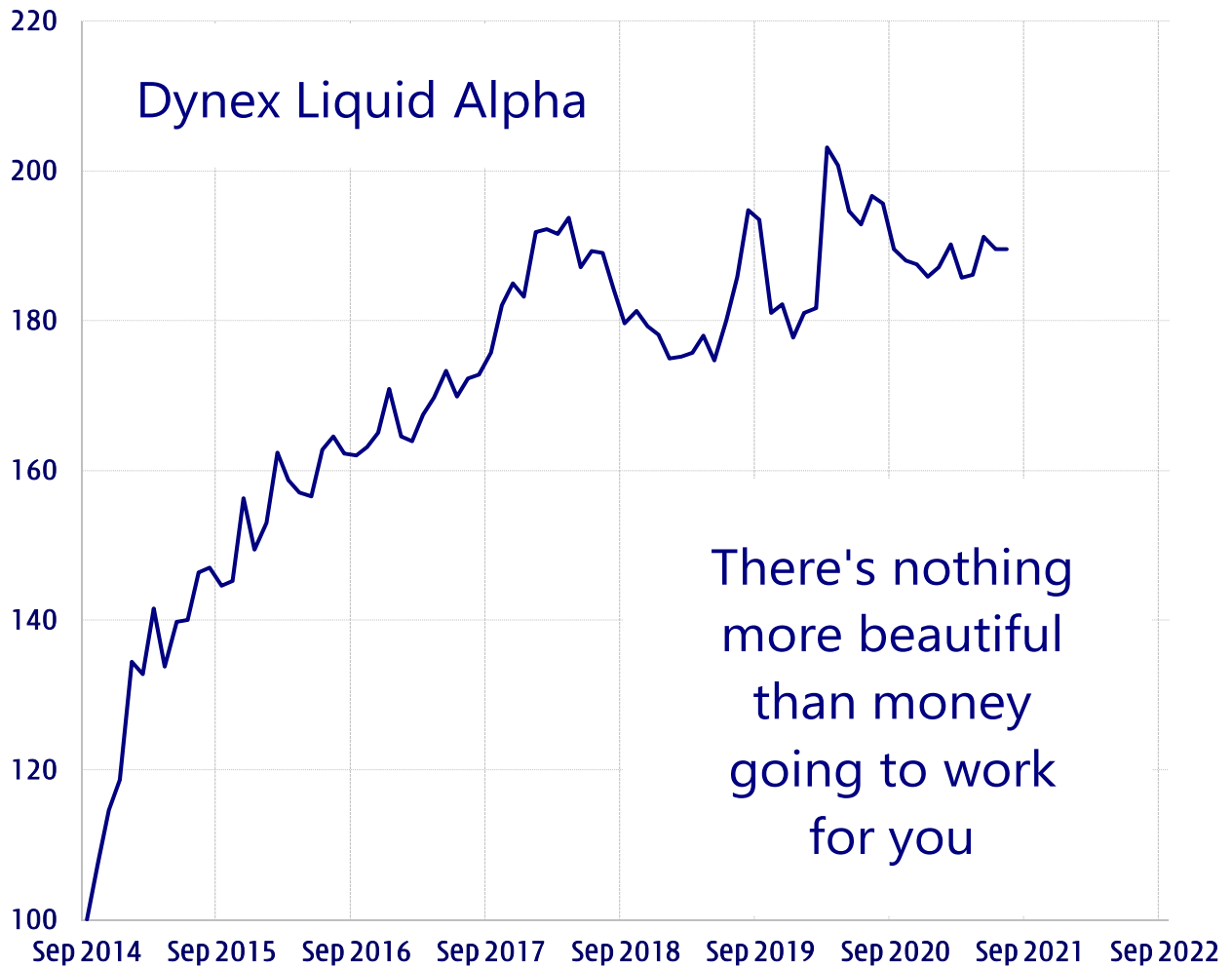


**Portable
Liquid
Alpha**



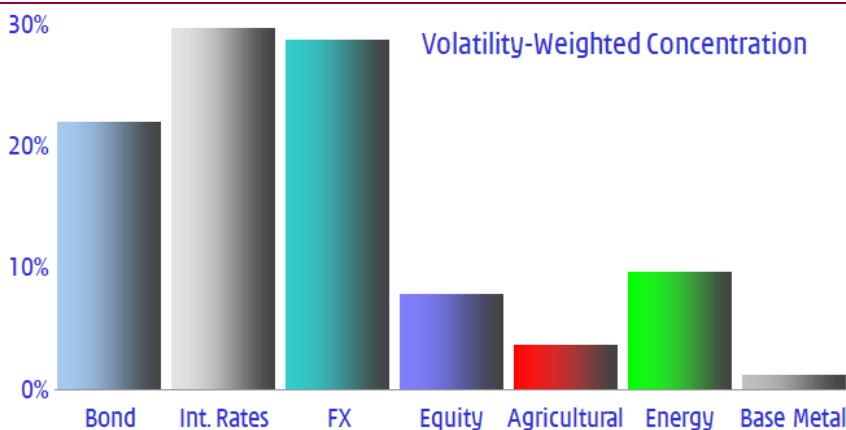
Dynex Liquid Alpha 3x CHF Certificate
issued by Deutsche Bank London
31 July 2021

Portable: *alternative passive flexible basket investment, overlay to any portfolio*
Liquid: *no lock-up • liquidity is DAILY • no exit or entry fee •*
Alpha: *CHF 50,000/unit: • no bid/ask cost • one price each EOD London time*

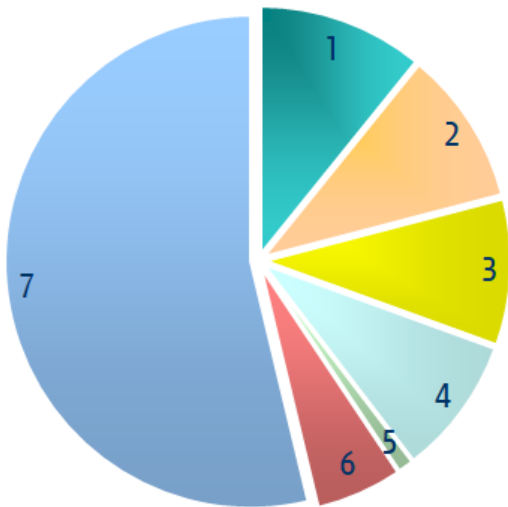


Dynex Liquid Alpha 3x CHF Certificate is issued continually by Deutsche Bank AG London ("DB"). It captures the return stream of a manager talent basket via DB's Alpha Select platform.

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



Dynex Liquid Alpha 3x Certificate
 Denomination: CHF 50,000
 Distributor: Kepler Capital Markets
 ISIN: XS1566867518
 Enquiries: info@dynexcorp.com
 Phone: +44 7739 666 907
 ask for: Marlene Harrison



Alpha Select Managers in the Basket

Manager	Strategy	Weight	VaR
1	multiple trend-following models	10.80%	10.49%
2	trend clusters systematic	10.08%	5.95%
3	USD proxy and Gold	9.54%	7.02%
4	global macro / dynamic risk	9.04%	5.04%
5	frequent trading Asia focus	1.00%	5.22%
6	grouped futures trend-following	5.64%	21.13%
7	Holding Manager	53.57%	0.00%

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 <http://peter.panholzer.org/inflation/>.

«Expect a major long term performance upturn»

BLOOMBERG ISIN: XS1566867518

Liquid Alpha Strategy Monthly Table up to 30 June 2021												average annual return	13.27%
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%	(4.44%)	0.34%	5.04%	(1.60%)	(0.12%)						3.30%

Due Diligence Mercer Consulting
Liquidity Daily, via the Subscriber's bank
Denomination CHF 50,000 per Certificate
Issuer Deutsche Bank AG, London
Underlying Selection of Managers on Deutsche Bank db Select, with negotiated lower fees
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 Statistics

Average annual return: 13.3%
 Highest 24-month return: 62.4%
 Lowest 24-month-return (10.8%)
 Annualised Volatility: 18.5%
 Information Ratio: 0.72
 Sortino Ratio: 1.40

Recomposition Parameters:

Minimum Number of Managers: 6
 Maximum Manager Weight: 30%
 Maximum # of Managers over 15%: 2
 Maximum Allocation otherwise: 15%
 Notice: 24hours (FX only 2hours)

Past results are not always indicative of future results. Potential profits always entail the potential of monetary loss. This document is directed and the investment product available exclusively to Qualified Investors and Eligible Counterparties with substantial financial means and a clear understanding of the investment process in question.