

### 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

#### Tracker Certificate linked to the Thaler Holding Companies Index

Securities Code :	ISIN/Swiss Security Number : CH0497839792 / 49783979
Manufacturer of the Product :	Banque Thaler SA, Geneva (the "Issuer") (www.banquethaler.com / +41 22 707 09 40)
Competent Authority	Swiss Financial Market Supervisory Authority FINMA
Revision of the KID	04/2022

You are about to purchase a product that is not simple and may be difficult to understand.

## 1. What is this product ?

### Type

This product is an uncertificated security issued under Swiss law.

### Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions. The product has, unless terminated and repaid prematurely, a fixed lifetime, extendable at the option of the Issuer, and will become due on the Maturity Date. It is linked to the performance of an underlying index.

### Underlying Index

The Thaler Holding Companies Index (the "Underlying Index") is a dynamic and actively managed index denominated in the Reference Currency, which has been created and is actively managed by the Index Manager in its sole discretion. The Underlying Index aims to replicate the performance of a basket of

(i) long only stocks (the "Constituents") and (ii) a EUR denominated cash position (the "Cash Position"); which together with the Constituents shall be referred to as the "Reference Index Components", less the sum of the Management Fee, Transaction Fee and Other fees and Costs (together "the Fees"), all in accordance with certain guidelines (the "Index Rules").

Net dividends on a Constituent shall increase the Cash Position.

The notional value of the Underlying Index on the Index Creation Date will be equal to the Initial Value.

The Index Manager shall create, advise on and maintain the Underlying Index in accordance with the Index Rules.

For indicative pricing purposes, the Calculation Agent will on each Index Calculation Date calculate the level of the Underlying Index in respect of each Index Valuation Date based on the closing price or value of each Constituent on such Index Valuation Date (the "Index Level").

### Redemption Amount (at maturity)

Provided that the product has not been automatically terminated as described below, you will receive on the Maturity Date a redemption amount (the "Redemption Amount") in the Redemption Currency which depends on the Final Value.

The Redemption Amount equals (commercially rounded) the product of (A) the Nominal Amount and (B) the greater of either 0 (zero) or the performance of the Underlying Index, and is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Max} \left( 0, \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

Subject to any market disruption, the "Final Value" equals the value of the notional Underlying Index in relation to the relevant Valuation Date, whereby the relevant value of the Underlying Index shall be

a) the sum of the sale proceeds, where applicable converted into the Redemption Currency using the then prevailing exchange rate, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Constituents then comprised in the notional Underlying Index **plus**

b) the value of the Cash Position **minus**

c) any accrued but not yet deducted Fees.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the Constituents by the relevant Valuation Date, the Issuer reserves the right to extend the relevant Valuation Date to such date where a notional investor in the Underlying Index Constituents is able to fully unwind the Constituents in cash.

You will make a loss in case the Redemption Amount is below the purchase price of the product.

### Issuer Termination / Extraordinary Termination

The Issuer is entitled to terminate and redeem the product in full as of each Early Termination Date, subject to prior notice being given to the investors. In this case, you will receive payment on the Maturity Date of the Redemption Amount in relation to the Early Termination Date (the "Termination Amount").

In the case of the occurrence of an Extraordinary Termination Event, the product is automatically terminated on such day (the "Extraordinary Termination Date") without a notice period and you will receive payment on the Maturity Date of the Redemption Amount in relation to the Extraordinary Termination Date (the "Extraordinary Termination Amount") and you will not be entitled to any further payments. An "Extraordinary Termination Event" occurs among others in case of market disruption events, foreign exchange market disruption event or if the Underlying Index stops to be calculated (see simplified prospectus for more information on these conditions). You will make a loss in case the Termination Amount or, as the case may be, the Extraordinary Termination Amount is below the purchase price of the product.

### Issuer Extension

The Issuer is entitled to extend the product for additional up to 5 years periods, on a rolling basis, with a notice period of 180 calendar day(s).

Upon each extension of the scheduled Expiration Date by the Issuer, you are entitled to terminate the product and to demand from the Issuer payment of the Redemption Amount (calculated in relation to the scheduled Expiration Date) by giving notice 90 prior to the scheduled Expiration Date.

### Fees

The Fees consist of a Management Fee of 0.50% p.a. of the relevant Underlying Index on the respective Index Valuation Date deducted on a daily basis. All fees are as set out in the terms and conditions of the product.

The "Transaction Fee" is levied for each rebalancing made in the Underlying Index and represents a percentage of the notional volume of each purchase and/or sale of a Constituent, as set out in the terms and conditions of the product. The Transaction Fee equals 0.10%.

The "Other fees and Costs" is levied as the case may be for each rebalancing made in the Underlying Index and represents the fees charges by external brokers and/or stock exchange fees and/or transaction taxes of the notional volume of each purchase and/or sale of a Constituent, as set out in the terms and conditions of the product.

The Underlying Index may be exposed to Constituents denominated in currencies other than the Redemption Currency. The currency risk is not hedged. Whilst the Redemption Amount, the Termination Amount or, as the case may be, the Extraordinary Termination Amount are linked to the market value of the Underlying Index Components, the Issuer is not obliged to invest the proceeds of the issuance of the products in any Underlying Index Component at any time and you do not have any direct interest in, or beneficial ownership in any Underlying Index Component at any time.

<b>Issuer / Index Manager</b>	Banque Thaler SA	<b>Reference Currency</b>	Euro ("EUR")
<b>Index Creation Date</b>	25.09.2019	<b>Initial Value</b>	100 EUR
<b>Index Calculation Date</b>	25.09.2019	<b>Index Valuation Date</b>	Any day on which (i) commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Switzerland and (ii) Banque Thaler is open.
<b>Calculation Agent</b>	Banque Thaler SA	<b>Redemption Currency</b>	Euro ("EUR")
<b>Issue Price</b>	100	<b>Issue Date/Payment Date</b>	27.09.2019
<b>Nominal Amount</b>	100	<b>Expiration Date</b>	27.09.2024
<b>Maturity Date</b>	02.10.2024	<b>Termination Date</b>	27.09.2024
<b>Valuation Date</b>	27.09.2024	<b>Currency Hedge</b>	No

Note: Each of the above dates is subject to adjustment in accordance with the business day convention and / or market disruption event provisions.

The contents (other than the form) of, and in particular your rights under, this product are governed by Swiss law.

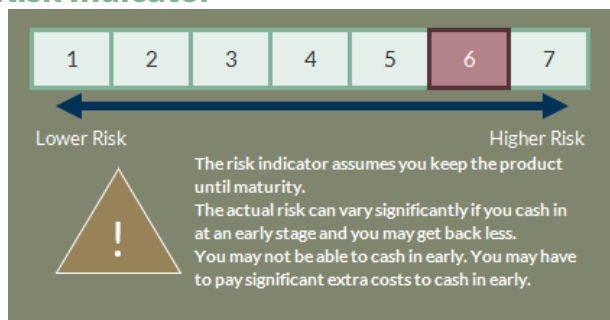
The Issuer is entitled to terminate the product with immediate effect, if an (extraordinary) termination event occurred. You bear the risk of a total loss of your investment in the product. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

### Intended retail investor

The product is intended for retail clients who pursue the objective of general asset formation / asset optimization and have a short-term (less than 3 years) investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection.

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

### Risk Indicator



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 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Scenarios		1 year	02.10.2024 (Recommended holding period (maturity))
<b>Stress scenario</b>	<b>What you might get back after cost</b>	<b>1983.73 EUR</b>	<b>5763.51 EUR</b>
	Average return each year	-80.16%	-19.95%
<b>Unfavourable scenario</b>	<b>What you might get back after cost</b>	<b>8711.25 EUR</b>	<b>8551.33 EUR</b>
	Average return each year	-12.89%	-6.12%
<b>Moderate scenario</b>	<b>What you might get back after cost</b>	<b>10717.18 EUR</b>	<b>11827.29 EUR</b>
	Average return each year	7.17%	7.01%
<b>Favourable scenario</b>	<b>What you might get back after cost</b>	<b>13076.63 EUR</b>	<b>16223.78 EUR</b>
	Average return each year	30.77%	21.58%

This table shows the money you could get back until the Maturity Date under different scenarios, assuming that you invest 10'000 EUR.

The scenarios shown illustrate how your investment could perform.

You can compare them with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the Maturity Date. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

### 3. What happens if Banque Thaler SA is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up to an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

### 4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume you invest 10'000 EUR. The figures are estimates and may change in the future.

#### Investment 10'000 USD

Scenario	1 year	If you cash in at maturity
Total Costs	166.88 EUR	230.78 EUR
Impact on return (RIY) per year	1.67%	0.93%

#### Composition of Costs

The table below shows :

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

#### This table shows the impact on return per year

One-off costs	Entry costs	0.20%	The impact of costs already includes in the price
	Exit costs	-	Not applicable
Ongoing costs	Portfolio transaction costs	0.17%	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.
	Other ongoing costs	0.50%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	-	Not applicable
	Carried interests	-	Not applicable

### 5. How long should I hold it and can I take money out early?

#### Recommended holding period: until 02.10.2024 (maturity)

The objective of the product is to provide you with the entitlement described under "1. What is this product?" above provided that the product is held until maturity.

There are no possibilities to take your money out early other than to sell the product off-exchange. If you should sell the product before the end of the recommended holding period, the amount you will receive could be - even significantly - lower than the amount you would have otherwise received.

<b>Exchange listing</b>	No	<b>Last Exchange Trading Day</b>	Not applicable
<b>Minimum Trading Size</b>	1 certificate	<b>Price Quotation</b>	Unit Quotation

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

### 6. How can I complain?

Any complaint regarding the product or the conduct of the Issuer of this product can be submitted in text form (e.g. by letter or email) under the following address: Banque Thaler SA, Rue Pierre Fatio 3, Case Postale 3335, 1211 Geneva, Switzerland, Email: [info@banquethaler.com](mailto:info@banquethaler.com).

### 7. Other relevant information

Any additional documentation in relation to the product and in particular the simplified prospectus or the Index Rules are available on demand to the Issuer. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.