

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach
R.C.S. Luxembourg B-155 427

Notification to the unitholders of

Ethna-DEFENSIV

(FCP under the law of Luxembourg)

| Fund name | Unit class | WKN | ISIN |
|------------------|-------------------|------------|----------------------------|
| Ethna-DEFENSIV | A | A0LF5Y | LU0279509904 ¹⁾ |
| Ethna-DEFENSIV | T | A0LF5X | LU0279509144 ³⁾ |
| Ethna-DEFENSIV | R-A | A12EH8 | LU1134012738 ²⁾ |
| Ethna-DEFENSIV | R-T | A12EH9 | LU1134013462 ²⁾ |
| Ethna-DEFENSIV | SIA-A | A1KANR | LU0868353987 ¹⁾ |
| Ethna-DEFENSIV | SIA-T | A1KANS | LU0868354365 ³⁾ |
| Ethna-DEFENSIV | SIA CHF-T | A12GN4 | LU1157022895 ⁴⁾ |

(together “the Funds”)

The investors in the above-mentioned Fund are hereby informed of the following change, which will come into effect on **1 January 2024**:

Deletion of ETHENEA Independent Investors (Schweiz) AG

ETHENEA Independent Investors (Schweiz) AG will cease its relevant business operations on 31 December 2023. Consequently, ETHENEA Independent Investors (Schweiz) AG will in future no longer be available for the provision of support services to the fund manager as currently planned, resulting in a deletion from the Sales Prospectus. This adjustment has no impact on the management of the Fund or the persons involved. In addition, the Sales Prospectus will be adapted to the template specifications of the Management Company.

The updated Sales Prospectus together with the Management Regulations and the Key Information Document will be available free of charge from 1 January 2024 from the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the Paying Agent in Switzerland, the Depositary and the Management Company.

Munsbach, 18 December 2023

ETHENEA Independent Investors S.A.

Additional information for international investors:

- 1) This unit class is authorised for distribution in Luxembourg, Austria, Switzerland, Germany, Spain, France, Italy, Liechtenstein and the Netherlands.
- 2) This unit class is authorised for distribution in Luxembourg, Spain, France and Italy
- 3) This unit class is authorised for distribution in Luxembourg, Belgium, Austria, Switzerland, Germany, Spain, France, Italy, Liechtenstein and the Netherlands.
- 4) This unit class is authorised for distribution in Luxembourg, Switzerland and Germany.

Unless expressly indicated here, the respective unit classes are not authorised for distribution in Germany, France or Belgium.

Additional information for investors in Germany:

Note: § 167 (3) of the German Investment Code is NOT applicable to this notification. This means that the above information is NOT required to be communicated via a durable medium. All costs incurred in connection with the transmission of the above-mentioned information to end customers by post or other means of communication must be borne by the communicating party.

Additional information for investors in Belgium:

The updated Sales Prospectus together with the Management Regulations, the periodic reports in German and the Key Information Document will be available free of charge in German, French and Dutch from 1 January 2024 from the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the Paying Agent in Switzerland, the Depositary and the Management Company. The net asset values are published on the website www.fundinfo.com.

Consumers are advised to review the Key Information Documents before making an investment decision.

Additional information with regard to the institution in accordance with the provisions of EU Directive 2019/1160 Art. 92:

| | |
|---|---|
| <p><u>Institution responsible for Luxembourg, Germany, Austria:</u></p> <p>DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg</p> | <p><u>Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92 a) and b) for Liechtenstein and Belgium</u></p> <p>DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg</p> <p><u>Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92 c) - f) for Liechtenstein and Belgium</u></p> <p>ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach</p> |
| <p><u>Institution responsible for Spain:</u></p> <p>Allfunds Bank S.A. c/ Estafeta nº 6 (La Moraleja) Complejo Plaza de la Fuente - Edificio 3- ES-28109 Alcobendas (Madrid)</p> | <p><u>Institution responsible for France:</u></p> <p>Caceis Bank 1/3 Place Valhubert F-75013 Paris</p> |
| <p><u>Institution responsible for Italy:</u></p> <p>Société Générale Securities Services Via Benigno Crespi, 19/A – MAC 2 IT-20159 Milan</p> <p>Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 IT-13900 Biella</p> <p>Allfunds Bank S.A.U.- Succursale di Milano Via Bocchetto 6 IT-20123 Milan</p> | <p><u>Paying agent in Switzerland:</u></p> <p>DZ PRIVATBANK (Schweiz) AG Münsterhof 12 CH-8022 Zurich</p> |