

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann,
L-5365 Munsbach
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Notice to unitholders of

Ethna-DEFENSIV

Unit class A (Securities ID No: A0LF5Y / ISIN: LU0279509904)
Unit class T (Securities ID No: A0LF5X / ISIN: LU0279509144)
Unit class SIA-A (Securities ID No: A1KANR / ISIN: LU0868353987)
Unit class SIA-T (Securities ID No: A1KANS / ISIN: LU0868354365)

(collectively referred to as "the Fund")

The investors of the above-mentioned fund are hereby informed of the following change, effective on **01 January 2020**:

Calculation basis of fees

Instead of on the basis of the volume at the end of each month, the fees are calculated and paid on the basis of the average net fund assets over one month. There is no change in the fee rates.

Clarification of the exchange of bearer units:

In addition, the wording as to exchanges is clarified to the effect that an exchange of bearer units may only take place through a sell/purchase transaction.

The updated Sales Prospectus along with the Management Regulations will be available free of charge as of this moment from the Management Company, the Depository, the Paying Agents, the sales agent and online at www.ethenea.com.

Munsbach, 27 December 2019

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