

**ETHENEA Independent Investors S.A**  
(Société anonyme)  
16, rue Gabriel Lippmann  
L-5365 Munsbach  
R.C.S. Luxembourg No B 155427

**Notice to unitholders of**

**ETHNA-AKTIV**

Unit class A (ISIN LU0136412771)  
Unit class T (ISIN LU0431139764)  
Unit class R-A (ISIN LU0564177706)  
Unit class R-T (ISIN LU0564184074)  
Unit class USD-A (ISIN LU0985093219)  
Unit class USD-T (ISIN LU0985094027)

**ETHNA-DEFENSIV**

Unit class R-A (ISIN LU1134012738)  
Unit class R-T (ISIN LU1134013462)

**ETHNA-DYNAMISCH**

Unit class R-A (ISIN LU1134152310)  
Unit class R-T (ISIN LU1134174397)

(Collectively referred to as "the Funds")

The investors of the above-mentioned funds are hereby informed of the following change, effective on 01. February 2023:

**De-notification of marketing authorisation in Portugal for the above mentioned unit classes:**

With effect from 31. January 2023, the funds will cease their distribution activities in Portugal. Consequently, the Management Company has decided to proceed with the de-notification of the units previously authorised in Portugal. As of 01. February 2023 the funds will therefore no longer be authorised for distribution activities.

The Management Company ETHENEA hereby confirms that the conditions for de-Registration of the distribution arrangements of the UCITS sub-fund pursuant to Article 93a (1) a) to c) of the UCITS Directive, implemented by Article 54-1 (1) a) to c) of the law of December 17, 2010, have been met.

Unitholders who do not agree with the aforementioned changes may request the redemption of all or part of their shares free of charge at the relevant net asset value per share until 31. January 2023 (14:00 CET.).

Munsbach, December 27, 2022

**ETHENEA Independent Investors S.A.**