

**ETHENEA Independent Investors S.A.**

16, rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Luxembourg B-155 427

**Notice to the shareholders of**

**Ethna-DEFENSIV**

**Share class A** (WKN A0LF5Y / ISIN LU0279509904)

**Share class T** (WKN A0LF5X / ISIN LU0279509144)

**Share class SIA-A** (WKN A1KANR / ISIN LU0868353987)

**Share class SIA-T** (WKN A1KANS / ISIN LU0868354365)

**Share class R-A** (WKN A12EH8 / ISIN LU1134012738)

**Share class R-T** (WKN A12EH9 / ISIN LU1134013462)

**Share class SIA CHF-T** (WKN A12GN4 / ISIN LU1157022895)

(collectively "the Fund")

Shareholders of the above-mentioned Fund are hereby informed that the following change will take effect from October 1<sup>st</sup>, 2023:

The Fund will be structured as a pure bond fund and the option to invest up to 10% of the net fund assets in equities and equity-like securities and up to 20% of the net fund assets in certificates on precious metals and commodities as portfolio blend will no longer apply. The portfolio of the fund remains unchanged.

The updated Sales Prospectus together with the Management Regulations and the Key Information Documents will be available free of charge from the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92, or from the Paying Agent in Switzerland, the Depositary and the Management Company from 1 October 2023.

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

Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 IT-13900 – Biella	
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Allfunds Bank S.A.U.- Succursale di Milano Via Bocchetto 6 IT-20123 Milano	
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Note: Section 167 (3) of the German Investment Code is NOT applicable to this notification. Due to this, the above information does NOT have to be communicated via a durable medium. Any costs incurred in connection with the forwarding of the above information to end customers by post or other means of communication must be paid by the notifying party.

Munzbach, im September 2023

ETHENEA Independent Investors S.A.