

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)

hereinafter referred to as the 'Fund'

The investors in the above-mentioned Fund are hereby informed of the following change, which will come into effect on **15 July 2025**:

Change of the exclusion criteria with regard to the selection of investments focusing on ecological and social characteristics:

In line with the adaptation of the German industry standard, the exclusion of armaments is no longer applicable if the turnover from the manufacture and/or distribution of armaments exceeds 10%.

Companies whose turnover from the manufacture and/or distribution of certain goods exceeds the turnover figures listed below will continue to be excluded: Coal (25%), adult entertainment (10%), tobacco (5%).

Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other banned weapons of mass destruction or finance such companies/products continue to be prohibited.

The updated sales prospectus together with the management regulations and the key information document will be available free of charge from 15 July 2025 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, 8 July 2025

ETHENEA Independent Investors S.A.

Overview of all unit classes of the fund including the respective country authorizations for public distribution:

Unit class	ISIN	Authorization for public distribution in the following countries
A	LU0279509904	AT, CH, DE, ES, FR, IT, LI, LU, NL
T	LU0279509144	AT, BE, CH, DE, ES, FR, IT, LI, LU, NL
R-A	LU1134012738	CH, ES, FR, IT, LU
R-T	LU1134013462	CH, ES, FR, IT, LU
SIA-A	LU0868353987	AT, CH, DE, ES, FR, IT, LI, LU, NL
SIA-T	LU0868354365	AT, BE, CH, DE, ES, FR, IT, LI, LU, NL
SIA CHF-T	LU1157022895	CH, DE, LU

Additional information regarding the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the paying agent and the representative in Switzerland:

Country	Institution / paying agent	Function
AT	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92
BE	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92 a) and b)
BE	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	Institution according to EU Directive 2019/1160 Art. 92 c) to f)
CH	DZ PRIVATBANK (Schweiz) AG Bellerivestrasse 36 CH-8008 Zurich	Paying agent in Switzerland
CH	IPConcept (Schweiz) AG Bellerivestrasse 36 CH-8008 Zurich	Representative in Switzerland
DE	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92
ES	Allfunds Bank S.A. c/ Estafeta nº 6 (La Moraleja) Complejo Plaza de la Fuente – Edificio 3- ES-28109 Alcobendas (Madrid)	Institution according to EU Directive 2019/1160 Art. 92
FR	Caceis Bank 1/3 Place Valhubert F-75013 Paris	Institution according to EU Directive 2019/1160 Art. 92
IT	Société Générale Securities Services Via Benigno Crespi, 19/A – MAC 2 IT-20159 – Milan	Institution according to EU Directive 2019/1160 Art. 92
IT	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 IT-13900 – Biella	Institution according to EU Directive 2019/1160 Art. 92
IT	Allfunds Bank S.A.U.- Succursale di Milano Via Bocchetto 6 IT-20123 Milan	Institution according to EU Directive 2019/1160 Art. 92
LI	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92 a) and b)

LI	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	Institution according to EU Directive 2019/1160 Art. 92 c) and f)
LU	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92

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 following applies to distributing unit classes: The distribution amounts are gross distributions. The rate of withholding tax withheld in Belgium on the payment of a distribution to Belgian tax residents is 30%. 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.