

ETHENEA Independent Investors S.A.

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

Notice to unitholders of

Ethna-DYNAMISCH

Unit class A (Securities ID No: A0YBKY / ISIN: LU0455734433)

Unit class T (Securities ID No: A0YBKZ / ISIN: LU0455735596)

Unit class SIA-A (Securities ID No: A1W66S / ISIN: LU0985193357)

Unit class SIA-T (Securities ID No: A1W66T / ISIN: LU0985193431)

Unit class R-A (Securities ID No: A12EJA / ISIN: LU1134152310)

Unit class R-T (Securities ID No: A12EJB / ISIN: LU1134174397)

Unit class SIA CHF-T (Securities ID No: A2PB18 / ISIN: LU1939236318)

Unit class CHF-T (Securities ID No: A2PB17 / ISIN: LU1939236409)

Unit class SIA USD-T (Securities ID No: A2PB2A / ISIN: LU1939236581)

Unit class USD-T (Securities ID No: A2PB19 / ISIN: LU1939236748)

(collectively referred to as "the Fund")

The investors in the above-mentioned Fund are hereby informed of the following change, effective from **1 May 2020**:

Change in the risk management procedure:

From 1. May 2020, the absolute VaR approach will no longer be used to monitor and measure the total risk of the investment holdings of the sub-fund. As of this date, the commitment approach will be used.

With effect from 1. May 2020 the updated Sales Prospectus together with the Management Regulations and the "Key Investor Information" are available free of charge from the paying agents, the Depository and the Management Company.

Munsbach, 30 April 2020
ETHENEA Independent Investors S.A.