

ETHENEA Independent Investors S.A.

Société Anonyme
16, rue Gabriel Lippmann
L-5365 Munsbach
Handelsregister: Luxemburg No. R.C.S. B-155427

Notice to investors in the following share classes of the fund

Ethna-AKTIV (FCP under the law of Luxembourg)

R-A:(ISIN: LU0564177706/WKN: A1CV36)	R-T (ISIN: LU0564184074/WKN: A1CVQR)
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Investors in the abovementioned share classes are hereby informed that, in accordance with currently applicable legal, regulatory, and contractual provisions, the management company has decided to merge the share classes as follows:

Discontinued share class	ISIN / WKN	Receiving share class	ISIN / WKN	Exchange ratio
Ethna- AKTIV R-A	ISIN:LU0564177706 WKN: A1CV36	Ethna-AKTIV A	ISIN:LU0136412771 WKN: 764930	1 : 0,602173
Ethna- AKTIV R-T	ISIN:LU0564184074 WKN: A1CVQR	Ethna-AKTIV T	ISIN:LU0431139764 WKN: A0X8U6	1 : 0,848852

The merger will take effect on March 26, 2026, based on the last fund price calculation on March 25, 2026 ("transfer date").

Munsbach, March 26, 2026

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Overview of all affected share classes of the fund, including the respective country approvals for public distribution:

Share class	ISIN	Authorization for public distribution in the following countries
R-A	LU0564177706	CH, DE, ES, FR, IT, LU
R-T	LU0564184074	CH, DE, ES, FR, IT, 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 of the concerned share classes:

Country	Institution / paying agent	Function
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 AG, Niederlassung Luxemburg 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 – Building 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.- Milan Branch Via Bocchetto 6 IT-20123 Milan	Institution according to EU Directive 2019/1160 Art. 92
LU	DZ PRIVATBANK AG, Niederlassung Luxemburg 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92

Additional information for investors in Germany:

This is a notification which, pursuant to Section 298 (2) of the German Investment Code (KAGB), must be communicated immediately to German investors in classes R-A (ISIN: LU0564177706/WKN: A1CV36) and R-T (ISIN: LU0564184074/WKN: A1CVQR).

Additional information for investors in Switzerland:

The sales prospectus, including the management regulations, the key information documents, and the annual and semi-annual reports are available free of charge at the representative's registered office.