

**ETHENEA Independent Investors S.A.**

Société Anonyme  
16, rue Gabriel Lippmann  
L-5365 Munsbach  
Commercial register: Luxembourg No. R.C.S. B-155427

**Notice to investors in the following share classes of the fund  
Ethna- DEFENSIV (FCP under the law of Luxembourg)**

R-A:(ISIN: LU1134012738/WKN: A12EH8)	R-T (ISIN: LU1134013462/WKN: A12EH9)
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Investors in the above-mentioned share classes are hereby informed that, in accordance with the currently applicable legal, regulatory, and contractual provisions, the management company has decided to merge the share classes as follows:

<b>Discontinued share class</b>	<b>ISIN / WKN</b>	<b>Receiving share class</b>	<b>ISIN / WKN</b>	<b>Conversion ratio</b>
Ethna-DEFENSIV R-A	ISIN:LU1134012738 WKN: A12EH8	Ethna-DEFENSIV A	ISIN:LU0279509904 WKN: A0LF5Y	1 : 0,642448
Ethna-DEFENSIV R-T	ISIN:LU1134013462 WKN: A12EH9	Ethna-DEFENSIV T	ISIN:LU0279509144 WKN: A0LF5X	1 : 0,598419

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 concerned share classes of the fund including the respective country authorizations for public distribution:**

Share class	ISIN	Authorization for public distribution in the following countries
R-A	LU1134012738	CH, DE, ES, FR, IT, LU
R-T	LU1134013462	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:**

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, Luxembourg branch 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, Luxembourg branch 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: LU1134012738/WKN: A12EH8) and R-T (ISIN: LU1134013462/WKN: A12EH9).

**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.