

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-DYNAMISCH (FCP under the law of Luxembourg)**

R-A:(ISIN: LU1134152310/WKN: A12EJA)	R-T (ISIN: LU1134174397/WKN: A12EJB)
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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 on the basis of the last fund price calculation on March 25, 2026 ("transfer date") with effect from March 26, 2026, as follows:

Differing characteristics	Discontinued share class	Receiving share class
	R-A:(ISIN: LU1134152310/WKN: A12EJA)	A (ISIN (LU0455734433/WKN: A0YBKY)
	R-T (ISIN: LU1134174397/WKN: A12EJB)	T (ISIN: LU0455735596/WKN: A0YBKZ)
Remuneration of the management company	Up to 2.15% p.a.	Up to 1.75% p.a.
Front-end load	Up to 1%	Up to 5%

The remaining characteristics of the share classes concerned are identical. The management company considers the merger to be advantageous for investors for reasons of economic efficiency. The merger is intended to achieve greater potential for growth, expected returns, and product distribution.

The merger of the share classes will be carried out as an exchange of shares. On the transfer date, investors in the merging share class will receive a corresponding number of shares in the receiving share class for their shares, calculated on the basis of the ratio of the share value of the merging and receiving share classes. The exchange ratio will be published immediately on the management company's website. The exchange ratio can also be requested from the management company. After the merger, only the receiving share classes will continue to exist.

Any performance fee accrued in the transferring share classes on the transfer date in accordance with the previous calculation method will be paid out. Once the merger takes effect, the performance fee will be calculated in accordance with the calculation logic of the receiving share classes.

The aim is to achieve a tax-neutral merger.

However, the tax treatment of the investor may change as a result of the merger. It is therefore recommended that you consult your tax advisor regarding the tax implications.

The exchange of shares associated with the merger of the share classes does not involve any costs for investors. The costs of the merger will not be borne by the fund.

In the course of the merger, trading in the share certificates of the merging share classes will be suspended from 5 p.m. on March 23, 2026.

The current sales prospectus, together with the management regulations and the key information documents, are available at the registered office of the management company ETHENEA Independent Investors S.A., 16, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, at the registered office of the UCI manager DZ PRIVATBANK AG, Luxembourg branch, 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, at the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the paying agent, and at the registered office of the representative in Switzerland, as well as on the management company's website www.ethenea.com. Affected shareholders are advised to review the aforementioned documents.

Munsbach, February 20, 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	LU1134152310	CH, DE, ES, FR, IT, LU
R-T	LU1134174397	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, 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:

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 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.