

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

Notice to shareholders of the Ethna SICAV

(SICAV under the law of Luxembourg)

DZ PRIVATBANK S.A. intends to make a cross-border change of form by moving its current head office from Luxembourg to Germany and thereby converting the company form from a Luxembourg public limited company (Société Anonyme) into a German public limited company. The converted German public limited company will operate as DZ PRIVATBANK AG, whereby the services previously carried out by DZ PRIVATBANK S.A. for the Fund will be provided with the effect of the cross-border change of form while preserving legal identity and retaining the current functional team structures under the name DZ PRIVATBANK AG, Luxembourg branch. The cross-border change of form becomes effective upon the entry of DZ PRIVATBANK AG in the German commercial register. This is planned for 2nd January 2026.

The new address for the head office is:
DZ PRIVATBANK AG, Platz der Republik 6, 60325 Frankfurt am Main.

DZ PRIVATBANK AG, Luxembourg branch, still resides at 4 rue Thomas Edison, L-1445 Strassen, Luxembourg.

Munsbach, 28th November 2025

ETHENEA Independent Investors S.A.

Overview of all unit classes of the Sub-funds including the respective country authorizations for public distribution:

Share class	ISIN	Authorization for public distribution in the following countries
Ethna SICAV - AKTIV A	LU1546153187	BE, LU
Ethna SICAV - DEFENSIV A	LU1546156875	BE, LU
Ethna SICAV - DYNAMISCH A	LU1546162501	BE, LU

Additional information regarding the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Country	Institution / paying agent	Function
BE	DZ PRIVATBANK AG, Niederlassung Luxemburg 4, rue Thomas Edison L-1445 Strassen	Einrichtung gem. EU-Richtlinie 2019/1160 Art. 92 a) und b)
BE	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	Einrichtung gem. EU-Richtlinie 2019/1160 Art. 92 c) bis f)
LU	DZ PRIVATBANK AG, Niederlassung Luxemburg 4, rue Thomas Edison L-1445 Strassen	Einrichtung gem. EU-Richtlinie 2019/1160 Art. 92

Additional information for investors in Belgium:

The updated Sales Prospectus together with the Articles of Association in German, as well as the periodic annual reports and semi-annual reports in German and the key information document in German and French are available free of charge from the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92, the Depositary and the Management Company. The following applies to distributing share 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.