

MAINFIRST - TOP EUROPEAN IDEAS FUND (A)

Factsheet as of
30 December 2025

ISIN LU0308864023 | WKN A0MVLO

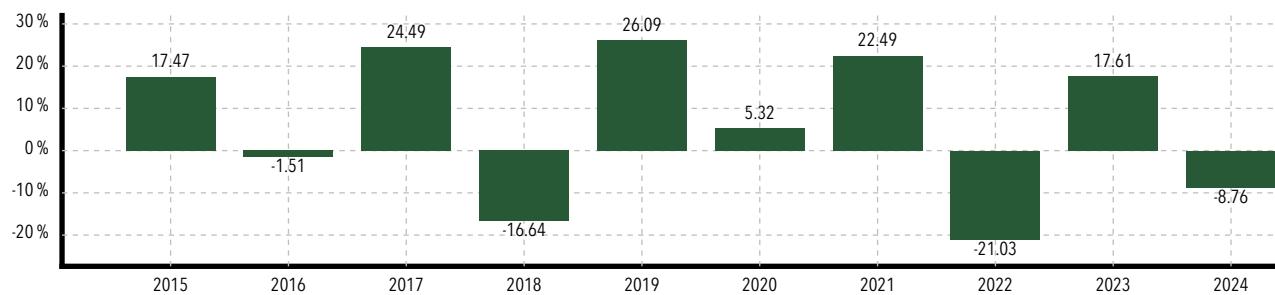
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INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The fund uses a flexible, blended investment strategy founded on a bottom-up approach. A thorough investigation of each company and its management followed by a fair valuation is at the core of the selection process. The fund managers prefer longer investment horizons in order to benefit from revaluation processes. At least 75% of assets are invested in eurozone companies with sound fundamentals, including those with large market capitalisation, as well as small-cap and mid-cap companies.

Risk indicator¹⁾

SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

ANNUAL PERFORMANCE IN EUR (IN %)³⁾⁽⁴⁾⁽⁵⁾

■ MainFirst - Top European Ideas Fund (A)

INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %)³⁾⁽⁴⁾

■ MainFirst - Top European Ideas Fund (A) (+190.12 %)

CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR⁴⁾

	CUMULATIVE PERFORMANCE (IN %)						ANNUALIZED PERFORMANCE (IN %)		
	MTD	YTD	1 Year	5 Years	10 Years	since Inception	5 Years	10 Years	since Inception
MainFirst - Top European Ideas Fund (A)	+1.73	+24.11	+24.11	+28.83	+74.86	+190.12	+5.19	+5.74	+5.93

Historical performance is not an indicator for current or future performance. The performance data does not take into account the issue and redemption of the commissions and costs charged per unit.

MAINFIRST - TOP EUROPEAN IDEAS FUND (A)

TOP 10 POSITIONS (28.11.25)⁴⁾

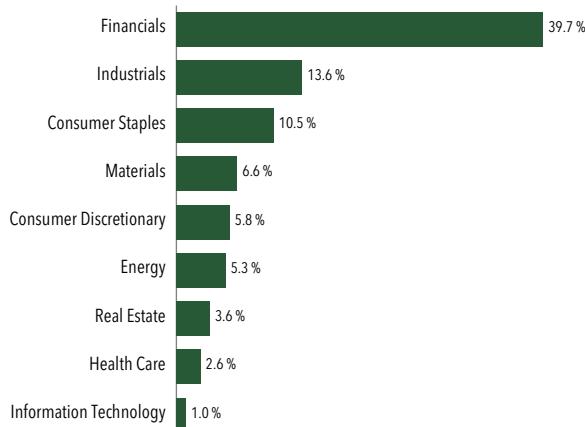
Name	Country	Sector	Assets
BASF SE	Germany	Materials	4.77 %
RAIFFEISEN BANK INTERNATIONA	Austria	Financials	4.54 %
DANONE	France	Consumer Staples	4.45 %
COMMERZBANK AG	Germany	Financials	4.41 %
TALANX AG	Germany	Financials	4.34 %
ALLIANZ SE-REG	Germany	Financials	4.25 %
VONOVIA SE	Germany	Real Estate	4.22 %
ISS A/S	Denmark	Industrials	4.15 %
TRATON SE	Germany	Industrials	4.08 %
SWISS RE AG	Switzerland	Financials	4.00 %

Assets in Top 10 Holdings in %

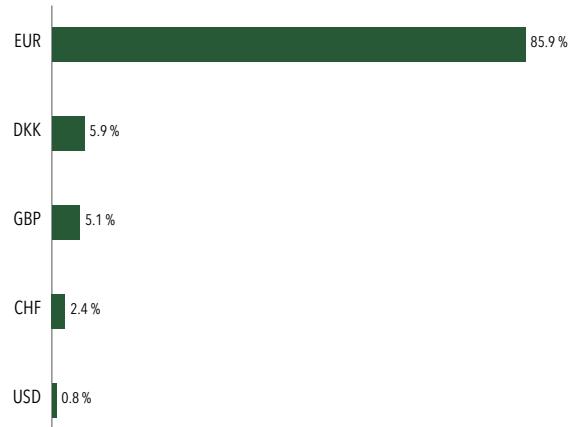
KEY FIGURES (30.12.25)⁴⁾

5 Years	Fund
Volatility	16.09 %
Tracking Error	8.29 %
Sharpe-Ratio	0.21
Information Ratio	-0.68
Maximum Drawdown	-37.91 %
Active Share	89.20 %
Value at risk	13.43 %
ESG Risk Score	18.21
ESG Risk Score Coverage	86.12 %

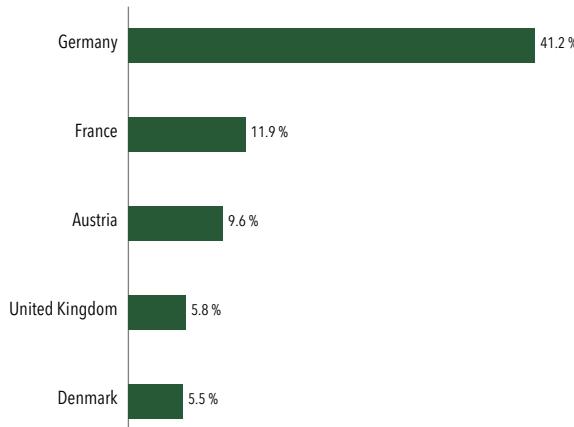
SECTOR ALLOCATION (30.12.25)⁴⁾



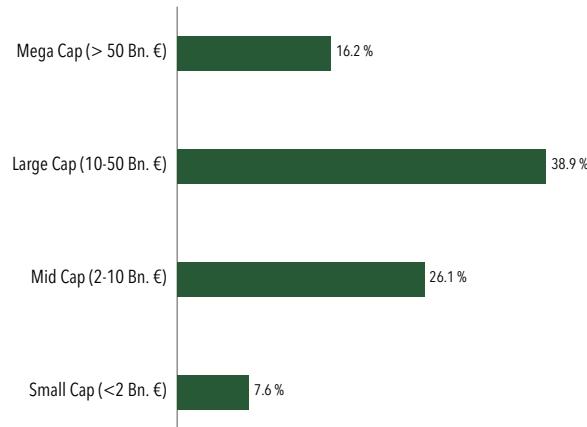
CURRENCY (30.12.25)⁴⁾



COUNTRIES (30.12.25)⁴⁾



MARKET CAPITALISATION (30.12.25)⁴⁾



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	Fund Size (30.12.25)	58.46 million EUR	Entry Charge (max)	up to 5.00 %
Phone	+352 276 921-0	Inception Date	13 July 2007	Redemption fee	none
Email	info@ethenea.com	Domicile	Luxembourg	Management fee p.a. (effective)	1.50 %
Website	www.ethenea.com	Currency	EUR	Performance Fee (max)	up to 15.00 %
Asset Manager	ETHENEA Independent Investors S.A.	UCITS	Yes	High Watermark	Yes
ISIN	LU0308864023	Utilisation of income	Reinvesting	Ongoing costs ⁷⁾	2.00 %
WKN	A0MVL0	Investment region	Europe	Fiscal Year-End	31 December
NAV (30.12.25)	145.06 EUR	Min. initial investment	0.00 EUR		

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OPPORTUNITIES

- Flexible investment policy without benchmarking
- Equity funds: price increases based on market, sector and company developments
- Foreign exchange gains, if applicable

For detailed information on opportunities and risks, please refer to the current sales prospectus.

RISKS

- Equity funds: price reductions based on market, sector and company developments
- Generally: country risk, solvency and/or credit risks of issuers and/or counterparties
- Use of derivative financial instruments, if applicable
- Foreign exchange risks, if applicable
- The share value may drop below the purchase price the customer paid for the share at any time.

FOOTNOTES

1) Source: PRIIP-KID. Any investment involves a general risk of loss of capital.

2) Morningstar Rating for Funds: Morningstar rates mutual funds and ETFs from 1 to 5 stars based on how well they've performed (after adjusting for risk and accounting for sales charges) in comparison to similar funds and ETFs.

http://www.morningstar.com/invglossary/morningstar_rating_for_funds.aspx

PRI: ETHENEA is a signatory to the Principles for Responsible Investment (PRI) supported by the United Nations. The principles were developed by the UNEP Finance Initiative (Geneva) and the UN Global Compact (New York) hand-in-hand with an international expert group of institutional investors.

<https://www.mainfirst.com/en/asset-management/responsible-investment/pri/>

3) Past performance cannot be taken as a guarantee of future performance.

4) Source: own calculations.

5) Model calculation: With an investment of 1,000.00 EUR for a typical investment period of 5 years the result for the investor would be reduced as follows: On the first day of the investment by the subscription fee of 50.00 EUR (5.00%), as well as annually by the incurred deposit and management fees.

6) The performance is calculated in EUR and according to the BVI method, taking into account all costs and fees with the exception of the entry charge.

7) The "Ongoing costs" mentioned in this section do not include transaction costs. Detailed information on the costs and their impact on your investment can be found in the key Information document (PRIIPs-KID), the sales prospectus and the latest annual report.

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Information for investors in Switzerland: The home country of the collective investment scheme is Luxembourg. The representative in Switzerland is IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich. Prospectus, key information documents (PRIIPs-KIDs), articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative.

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