

## MAINFIRST - TOP EUROPEAN IDEAS FUND (B)

Factsheet as of  
28 November 2025

ISIN LU0308864296 | WKN A0MVL1

This document is promotional material.

## INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to outperform the MSCI Europe Net Total Return EUR Index (M7EU Index). 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. As of January 1, 2024, the benchmark was changed from STOXX EUROPE 600 (Net Return) EUR (SXXR Index) to MSCI Europe Net Total Return EUR Index (M7EU Index).

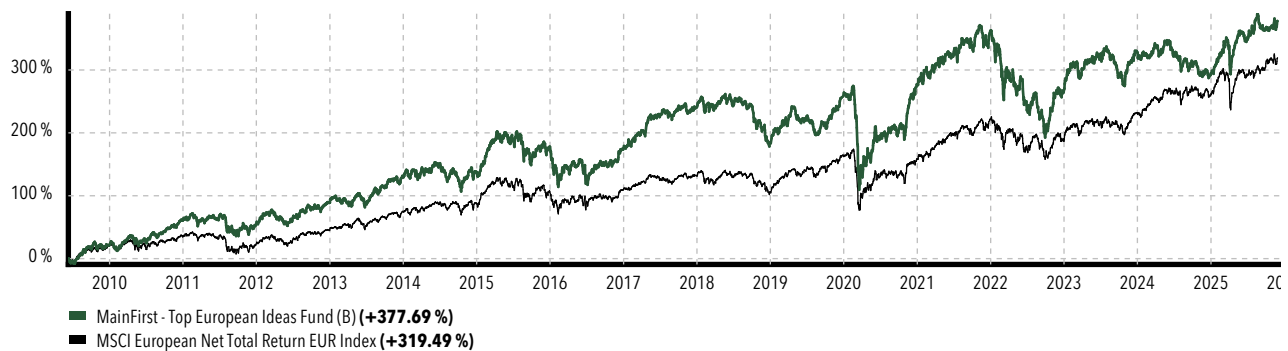
AWARDS<sup>2)</sup>

Morningstar® Category  
Europe Flex-Cap Equity

Signatory of:

Risk indicator<sup>1)</sup>

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 %)<sup>3) 4) 5)</sup>INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %)<sup>3) 4) 4)</sup>CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR<sup>4)</sup>

	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 (B)	+2.00	+21.94	+20.70	+34.32	+67.34	+377.69	+6.08	+5.28	+9.95
MSCI European Net Total Return EUR Index	+0.91	+16.92	+15.71	+67.42	+93.39	+319.49	+10.86	+6.82	+9.09

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 (B)

## TOP 10 POSITIONS (31.10.25) <sup>(1)</sup>

Name	Country	Sector	Assets
DEUTSCHE BANK AG-REGISTERED	Germany	Financials	5.31 %
SWISS RE AG	Switzerland	Financials	5.03 %
BAWAG GROUP AG	Austria	Financials	4.96 %
ISS A/S	Denmark	Industrials	4.87 %
TRATON SE	Germany	Industrials	4.78 %
ASR NEDERLAND NV	Netherlands	Financials	4.70 %
AXA SA	France	Financials	4.69 %
TALANX AG	Germany	Financials	4.45 %
COMMERZBANK AG	Germany	Financials	4.23 %
TOTAL SE	France	Energy	4.20 %

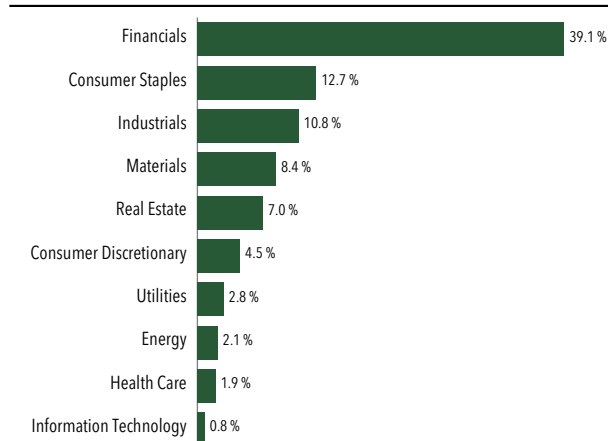
## Assets in Top 10 Holdings in %

47.22 %

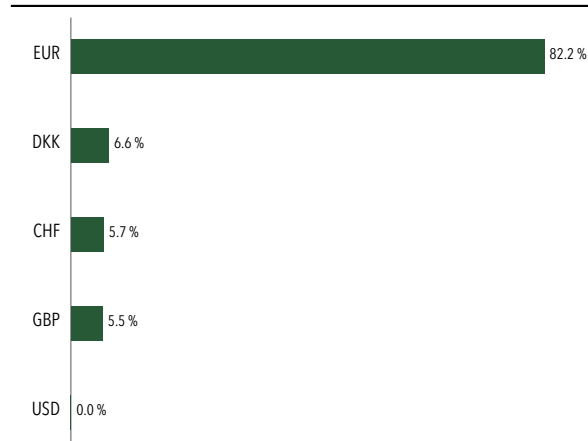
## KEY FIGURES (28.11.25) <sup>(1)</sup>

5 Years	Fund
Volatility	16.18 %
Tracking Error	8.31 %
Sharpe-Ratio	0.26
Information Ratio	-0.58
Maximum Drawdown	-37.92 %
Active Share	88.03 %
Value at risk	13.01 %
ESG Risk Score	17.15
ESG Risk Score Coverage	88.16 %

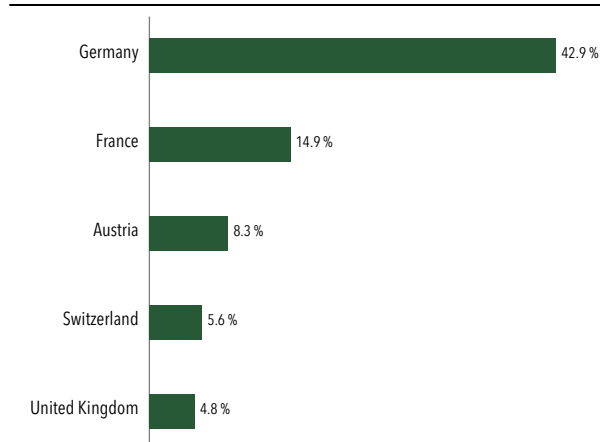
## SECTOR ALLOCATION (28.11.25) <sup>(1)</sup>



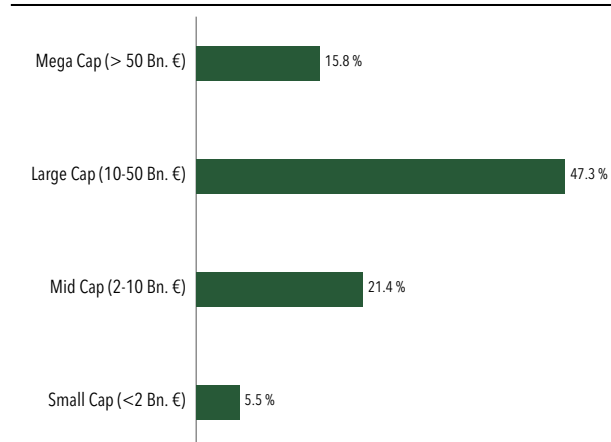
## CURRENCY (28.11.25) <sup>(1)</sup>



## COUNTRIES (28.11.25) <sup>(1)</sup>



## MARKET CAPITALISATION (28.11.25) <sup>(1)</sup>



## KEY DATA

Management Company	ETHENEA Independent Investors S.A.	NAV (28.11.25)	149.07 EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Fund Size (28.11.25)	79.58 million EUR	Entry Charge (max)	up to 5.00 %
Email	info@ethenea.com	Inception Date	13 July 2007	Redemption fee	none
Website	www.ethenea.com	Domicile	Luxembourg	Management fee p.a. (effective)	1.50 %
Asset Manager	MainFirst Affiliated Fund Managers (Deutschland) GmbH	Currency	EUR	Performance Fee (max)	up to 15.00 %
	Olgerd Eichler	UCITS	Yes	High Watermark	Yes
Portfolio Manager	MSCI European Net Total Return EUR Index	Utilisation of income	Distributing	Ongoing costs <sup>(2)</sup>	2.01 %
Benchmark		Last distribution	05 May 2025	Fiscal Year-End	31 December
ISIN	LU0308864296	Investment region	Europe		
WKN	A0MVL1				

# MAINFIRST - TOP EUROPEAN IDEAS FUND (B)

## OPPORTUNITIES

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

## 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.

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

## 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](http://www.morningstar.com/invGLOSSARY/morningstar_rating_for_funds.aspx)

PRI: MainFirst 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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