

## MAINFIRST - GERMANY FUND (A)

Factsheet as of  
27 February 2026

ISIN LU0390221256 | WKN A0RAJN

This document is promotional material.

### INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to generate long-term capital growth while maintaining appropriate risk diversification through the investment of at least two-thirds of sub-fund assets in equities and other equity securities of German companies. Focus is placed on undervalued companies with pronounced medium-term earnings growth and strong management, yielding favourable results against the index in all market phases. The fund managers seek out long-term investment horizons in order to benefit from revaluation processes. This can include both companies with large market capitalisation and small or mid-cap companies. The fund is generally fully invested, with a cash ratio below 10%.

### AWARDS<sup>2)</sup>

Morningstar® Category  
Germany Small/Mid-Cap Equity



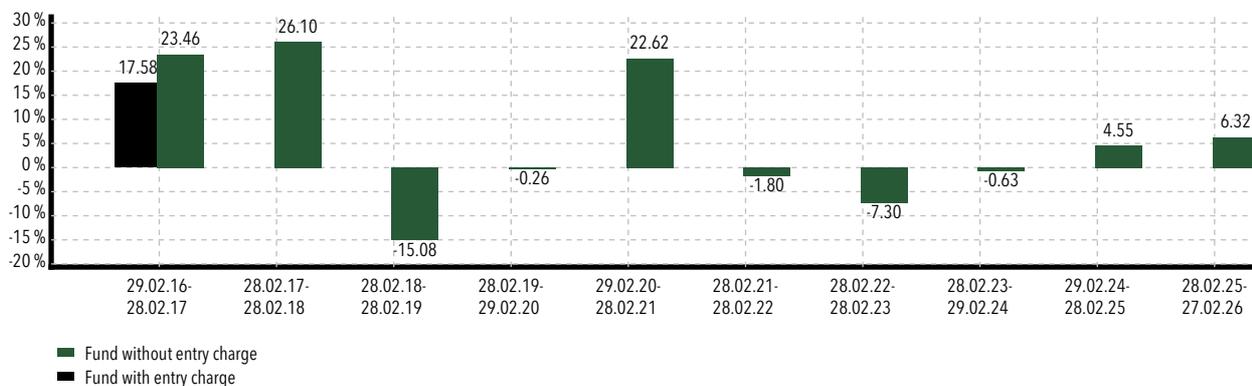
Signatory of:  
**PRI** Principles for Responsible Investment

### Risk indicator<sup>1)</sup>

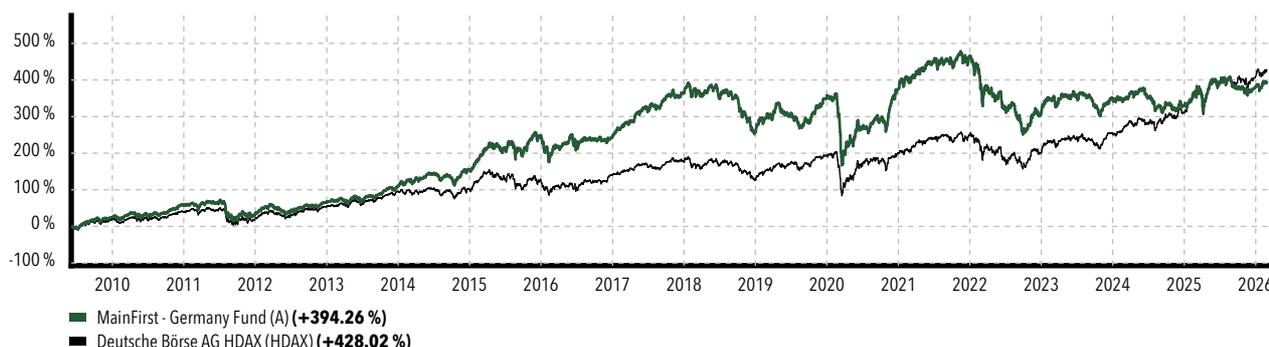


SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

### ANNUAL PERFORMANCE IN EUR (IN %) <sup>3) 4) 5)</sup>



### INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %) <sup>6) 3) 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
<b>MainFirst - Germany Fund (A)</b>	<b>+3.18</b>	<b>+2.66</b>	<b>+6.32</b>	<b>+0.54</b>	<b>+62.56</b>	<b>+394.26</b>	<b>+0.11</b>	<b>+4.98</b>	<b>+10.01</b>
Deutsche Börse AG HDAX (HDAX)	+2.92	+3.75	+13.89	+74.23	+161.64	+428.02	+11.74	+10.09	+10.45

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.

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## TOP 10 POSITIONS (30.01.26)<sup>(1)</sup>

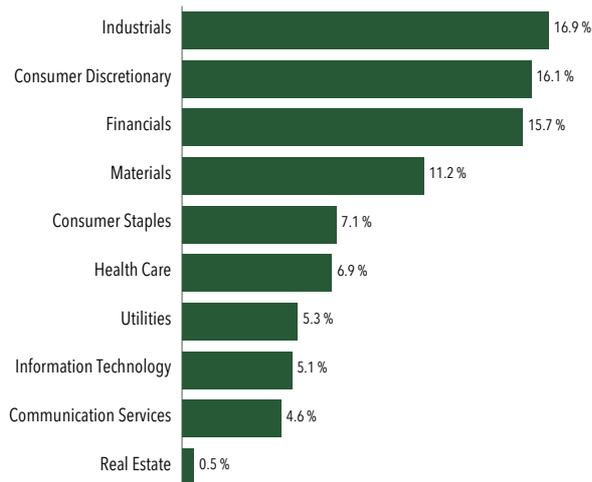
Name	Country	Sector	Assets	5 Years	Fund
TRATON SE	Germany	Industrials	5.70 %	Volatility	15.29 %
BASF SE	Germany	Materials	5.50 %	Tracking Error	8.46 %
DEUTSCHE BANK AG-REGISTERED	Germany	Financials	5.09 %	Sharpe-Ratio	-0.12
LEG IMMOBILIEN SE	Germany	Real Estate	4.73 %	Information Ratio	-1.14
TALANX AG	Germany	Financials	4.73 %	Maximum Drawdown	-39.29 %
CONTINENTAL AG	Germany	Consumer Discretionary	4.06 %	Active Share	64.76 %
COMMERZBANK AG	Germany	Financials	3.96 %	Value at risk	9.90 %
ZALANDO SE	Germany	Consumer Discretionary	3.90 %	ESG Risk Score	19.44
FRESENIUS MEDICAL CARE AG &	Germany	Health Care	3.44 %	ESG Risk Score Coverage	93.44 %
DAIMLER TRUCK HOLDING AG	Germany	Industrials	3.31 %		

## KEY FIGURES (27.02.26)<sup>(1)</sup>

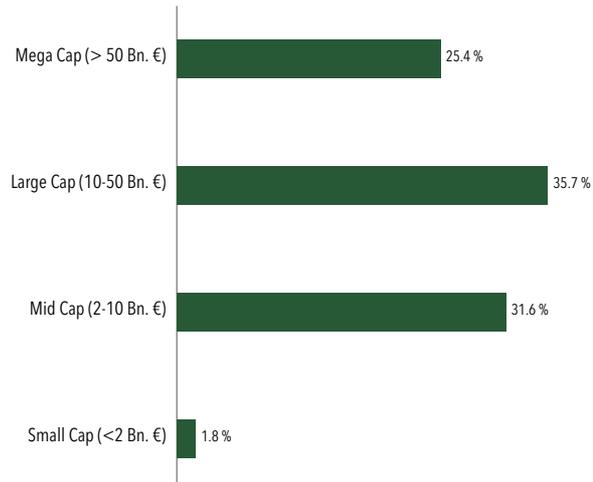
### Assets in Top 10 Holdings in %

44.42 %

## SECTOR ALLOCATION (27.02.26)<sup>(1)</sup>



## MARKET CAPITALISATION (27.02.26)<sup>(1)</sup>



## KEY DATA

Management Company	ETHENEA Independent Investors S.A.	NAV (27.02.26)	247.13 EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Fund Size (27.02.26)	83.86 million EUR	Entry Charge (max)	up to 5.00 %
Email	info@ethenea.com	Inception Date	05 June 2009	Redemption fee	none
Website	www.ethenea.com	Domicile	Luxembourg	Management fee p.a. (effective)	1.50 %
Asset Manager	ETHENEA Independent Investors S.A.	Currency	EUR	Performance Fee (max)	up to 15.00 %
Benchmark	Deutsche Börse AG HDAX (HDAX)	UCITS	Yes	High Watermark	Yes
ISIN	LU0390221256	Utilisation of income	Reinvesting	Ongoing costs <sup>(2)</sup>	2.02 %
WKN	AORAJN	Investment region	Germany	Fiscal Year-End	31 December

# MAINFIRST - GERMANY FUND (A)

## 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)

FNG label: The FNG label is the quality standard for sustainable investment funds in German-speaking countries. It was launched in 2015 after a three-year development process involving key stakeholders. The associated sustainability certification must be renewed annually.

<https://fng-siegel.org/>

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.

3) 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.

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

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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