

## MAINFIRST - GERMANY FUND (B)

Factsheet as of  
28 November 2025

ISIN LU0390221686 | WKN A0RAJP

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%.

### 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.

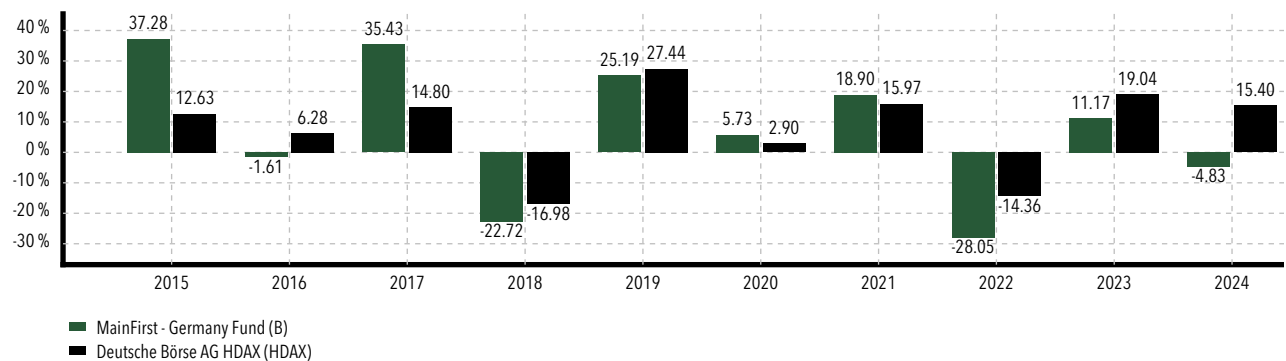
### AWARDS<sup>2)</sup>

Morningstar® Category  
Germany Small/Mid-Cap Equity



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

### 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 - Germany Fund (B)	+0.18	+10.19	+13.53	+6.25	+33.41	+124.58	+1.22	+2.92	+7.03
Deutsche Börse AG HDAX (HDAX)	-0.21	+20.73	+21.79	+70.67	+107.29	+156.22	+11.29	+7.56	+8.22

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 (31.10.25) <sup>(1)</sup>

Name	Country	Sector	Assets
LEG IMMOBILIEN SE	Germany	Real Estate	5.08 %
FRESENIUS MEDICAL CARE AG &	Germany	Health Care	5.06 %
TRATON SE	Germany	Industrials	5.01 %
EVONIK INDUSTRIES AG	Germany	Materials	4.95 %
TALANX AG	Germany	Financials	4.87 %
COVESTRO AG-TEND	Germany	Materials	4.71 %
VONOVIA SE	Germany	Real Estate	4.65 %
BEIERSDORF AG	Germany	Consumer Staples	4.63 %
BAYERISCHE MOTOREN WERKE AG	Germany	Consumer Discretionary	4.59 %
DEUTSCHE BANK AG-REGISTERED	Germany	Financials	4.52 %

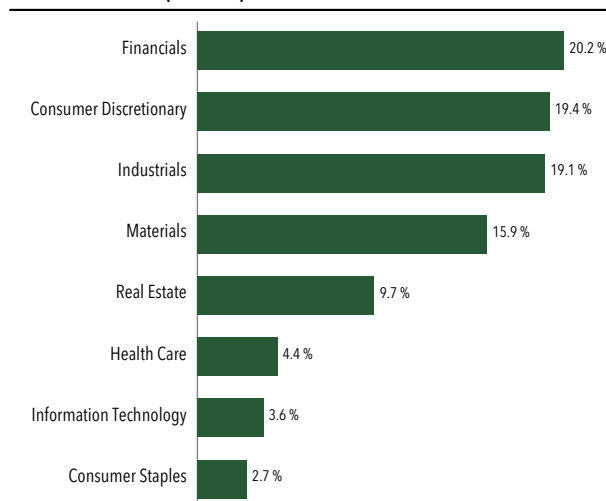
## Assets in Top 10 Holdings in %

48.07 %

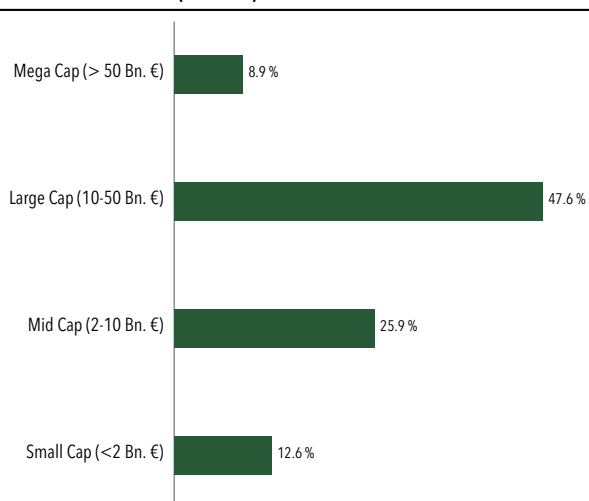
## KEY FIGURES (28.11.25) <sup>(1)</sup>

5 Years	Fund
Volatility	15.54 %
Tracking Error	8.50 %
Sharpe-Ratio	-0.04
Information Ratio	-0.96
Maximum Drawdown	-39.29 %
Active Share	80.23 %
Value at risk	11.97 %
ESG Risk Score	19.14
ESG Risk Score Coverage	90.57 %

## SECTOR ALLOCATION (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)	103.12 EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Fund Size (28.11.25)	92.59 million EUR	Entry Charge (max)	up to 5.00 %
Email	info@ethenea.com	Inception Date	02 January 2014	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	Deutsche Börse AG HDAX (HDAX)	Utilisation of income	Distributing	Ongoing costs <sup>(1)</sup>	2.02 %
Benchmark	LU0390221686	Last distribution	05 May 2025	Fiscal Year-End	31 December
ISIN	A0RAJP	Investment region	Germany		
WKN					

# MAINFIRST - GERMANY 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)

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: 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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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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