

MAINFIRST - GERMANY FUND (B)

Factsheet as of
30 December 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%.

AWARDS²⁾

Morningstar® Category
Germany Small/Mid-Cap Equity



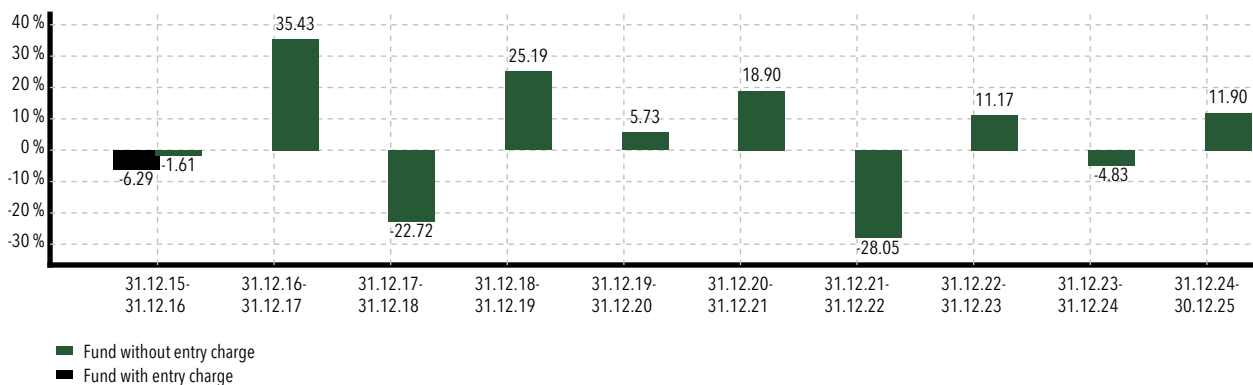
Signatory of:
PRI Principles for Responsible Investment

Risk indicator¹⁾

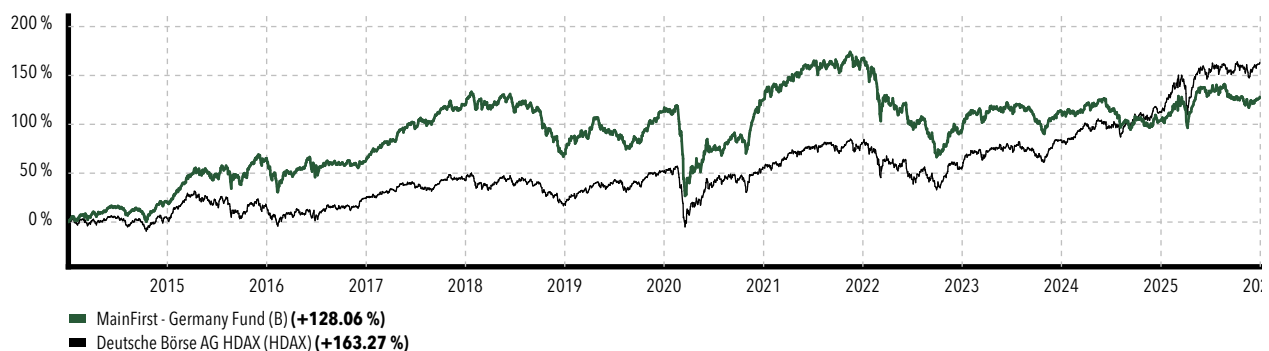


SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

ANNUAL PERFORMANCE IN EUR (IN %) ^{3) 4) 5)}



INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %) ^{6) 3) 4)}



CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR ⁴⁾

	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)	+1.55	+11.90	+11.90	+1.29	+38.08	+128.06	+0.26	+3.28	+7.11
Deutsche Börse AG HDAX (HDAX)	+2.75	+24.06	+24.06	+69.26	+124.84	+163.27	+11.09	+8.43	+8.40

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 (28.11.25) ⁽¹⁾

Name	Country	Sector	Assets
TRATON SE	Germany	Industrials	5.41 %
COVESTRO AG-TEND	Germany	Materials	5.20 %
VONOVIA SE	Germany	Real Estate	4.88 %
LEG IMMOBILIEN SE	Germany	Real Estate	4.85 %
TALANX AG	Germany	Financials	4.81 %
BASF SE	Germany	Materials	4.80 %
COMMERZBANK AG	Germany	Financials	4.55 %
FRESENIUS MEDICAL CARE AG &	Germany	Health Care	4.40 %
HANNOVER RUECK SE	Germany	Financials	4.20 %
ZALANDO SE	Germany	Consumer Discretionary	3.92 %

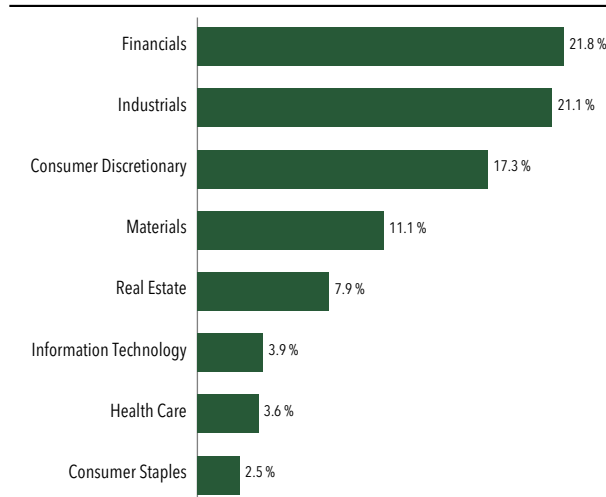
Assets in Top 10 Holdings in %

47.02 %

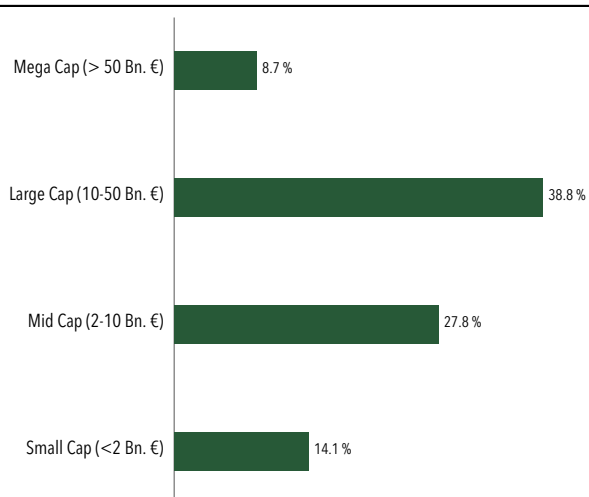
KEY FIGURES (30.12.25) ⁽¹⁾

5 Years	Fund
Volatility	15.45 %
Tracking Error	8.43 %
Sharpe-Ratio	-0.10
Information Ratio	-1.07
Maximum Drawdown	-39.29 %
Active Share	77.29 %
Value at risk	12.33 %
ESG Risk Score	18.60
ESG Risk Score Coverage	86.08 %

SECTOR ALLOCATION (30.12.25) ⁽¹⁾



MARKET CAPITALISATION (30.12.25) ⁽¹⁾



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	Fund Size (30.12.25)	84.28 million EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Inception Date	02 January 2014	Entry Charge (max)	up to 5.00 %
Email	info@ethenea.com	Domicile	Luxembourg	Redemption fee	none
Website	www.ethenea.com	Currency	EUR	Management fee p.a. (effective)	1.50 %
Asset Manager	ETHENEA Independent Investors S.A.	UCITS	Yes	Performance Fee (max)	up to 15.00 %
Benchmark	Deutsche Börse AG HDAX (HDAX)	Utilisation of income	Distributing	High Watermark	Yes
ISIN	LU0390221686	Last distribution	05 May 2025	Ongoing costs ⁽¹⁾	2.02 %
WKN	AORAJP	Investment region	Germany	Fiscal Year-End	31 December
NAV (30.12.25)	104.72 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

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/invlossary/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.

DISCLAIMER

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