

MAINFIRST - GLOBAL EQUITIES FUND (D)

Factsheet as of
30 December 2025

ISIN LU0864711089 | WKN A1KCCQ

**For professional investors only.
This document is promotional material.**

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The Fund invests worldwide in future-oriented companies with structurally expanding business models. Its thematic investment objective is to outperform the MSCI World Index in euro. Individual companies are analysed using a bottom-up approach with a focus on long-term growth potential. The portfolio is high-conviction and actively managed. It generally holds between 30 and 50 single titles. Positions are bought with a very long investment horizon of more than five years. The Fund's equity allocation may be strategically hedged to protect against market volatility.

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.

AWARDS²⁾

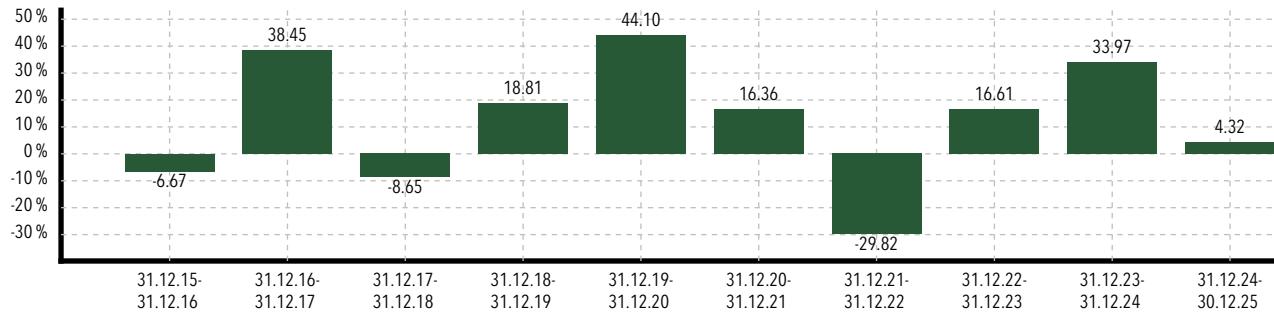
Morningstar® Category
Global Large-Cap Growth Equity



Signatory of:



ANNUAL PERFORMANCE IN EUR (IN %)³⁾⁴⁾



■ MainFirst - Global Equities Fund (D)

INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %)⁵⁾³⁾⁴⁾



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 - Global Equities Fund (D)	+0.73	+4.32	+4.32	+33.08	+168.92	+176.48	+5.88	+10.39	+10.63

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 - GLOBAL EQUITIES FUND (D)

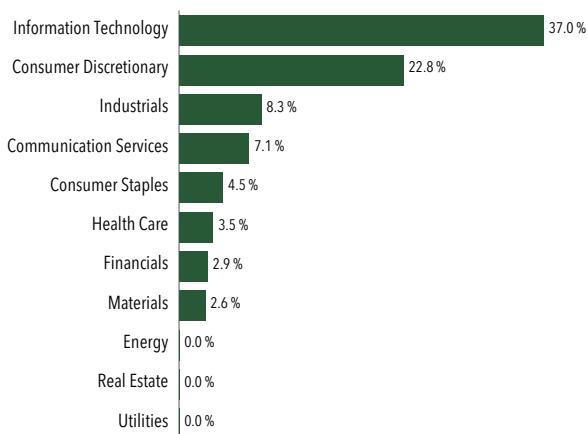
TOP 10 POSITIONS (30.12.25)⁴⁾

Name	Country	Sector	Assets
NVIDIA CORP	United States	Information Technology	6.13 %
TAIWAN SEMICONDUCTOR MANUFAC	Taiwan	Information Technology	5.38 %
SK HYNIX INC	Korea, Republic of	Information Technology	5.17 %
XETRA-GOLD	Global	Commodities	4.88 %
AMUNDI PHYSICAL GOLD ETC	Global	Commodities	4.73 %
CHOCOLADEFABRIKEN LINDT-PC	Switzerland	Consumer Staples	4.45 %
AMAZON.COM INC	United States	Consumer Discretionary	4.42 %
TRIP.COM GROUP LTD	China	Consumer Discretionary	3.72 %
AXON ENTERPRISE INC	United States	Industrials	3.46 %
META PLATFORMS INC-CLASS A	United States	Communications	3.46 %
Assets in Top 10 Holdings in %			45.80 %

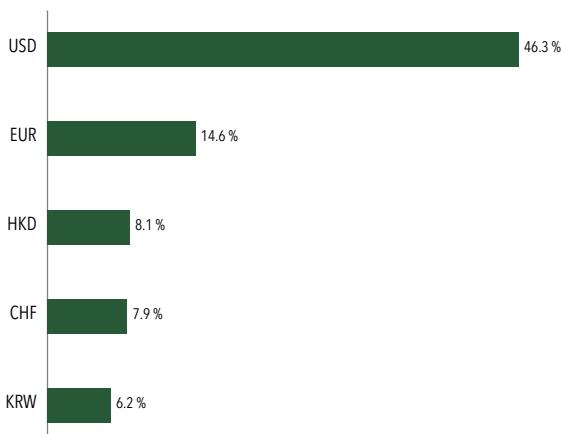
KEY FIGURES (30.12.25)⁴⁾

5 Years	Fund
Volatility	16.33 %
Tracking Error	13.02 %
Sharpe-Ratio	0.25
Information Ratio	-0.34
Maximum Drawdown	-37.62 %
Active Share	80.67 %
Value at risk	16.54 %
Gross Equity Exposure	88.66 %
Net Equity Exposure	88.66 %
ESG Risk Score	18.55
ESG Risk Score Coverage	88.66 %

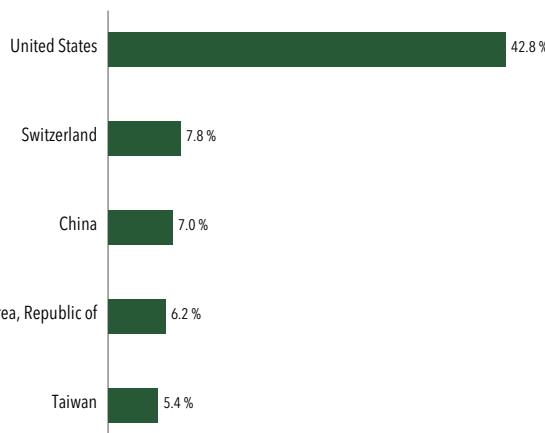
SECTOR ALLOCATION (30.12.25)⁴⁾



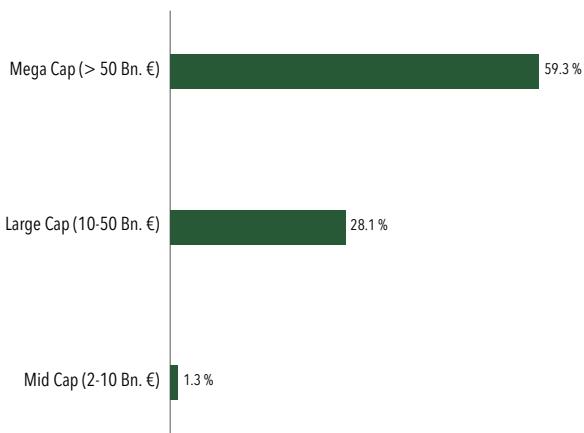
CURRENCY (30.12.25)⁴⁾



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)	319.93 million EUR	Min. initial investment	500,000.00 EUR
Phone	+352 276 921-0	Inception Date	09 December 2015	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)	1.00 %
Asset Manager	SPSW Capital GmbH	UCITS	Yes	Performance Fee (max)	up to 15.00 %
Portfolio Manager	Frank Schwarz	Utilisation of income	Distributing	High Watermark	Yes
ISIN	LU0864711089	Last distribution	05 May 2025	Ongoing costs ⁶⁾	1.43 %
WKN	A1KCCQ	Investment region	Global	Fiscal Year-End	31 December
NAV (30.12.25)	262.51 EUR				

MAINFIRST - GLOBAL EQUITIES FUND (D)

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

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

6) 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

This is a marketing communication addressed exclusively to professional and/or eligible counterparties in accordance with the MiFID II Directive (2014/65/EU).

This marketing communication is for information purposes only. It may not be passed on to persons in countries where the fund is not authorized for distribution, in particular in the USA or to US persons.

The information does not constitute an offer or solicitation to buy or sell securities or financial instruments and does not replace investor- and product-related advice. It does not take into account the individual investment objectives, financial situation, or particular needs of the recipient. Before making an investment decision, the valid sales documents (prospectus, key information documents/PRIIPs-KIDs, semi-annual and annual reports) must be read carefully. These documents are available in German and as non-official translations from ETHENEA Independent Investors S.A., the custodian, the national paying or information agents, and at www.ethenea.com. The most important technical terms can be found in the glossary at www.ethenea.com/glossary.

Detailed information on opportunities and risks relating to our products can be found in the currently valid prospectus. Past performance is not a reliable indicator of future performance. Prices, values, and returns may rise or fall and can lead to a total loss of the capital invested. Investments in foreign currencies are subject to additional currency risks. No binding commitments or guarantees for future results can be derived from the information provided. Assumptions and content may change without prior notice. The composition of the portfolio may change at any time. This document does not constitute a complete risk disclosure.

The distribution of the product may result in remuneration to the management company, affiliated companies, or distribution partners. The information on remuneration and costs in the current prospectus is decisive. A list of national paying and information agents, a summary of investor rights, and information on the risks of incorrect net asset value calculation can be found at www.ethenea.com/legal-notices. In the event of an incorrect NAV calculation, compensation will be provided in accordance with CSSF Circular 24/856; for shares subscribed through financial intermediaries, compensation may be limited.

Despite the greatest care, no guarantee is given for the accuracy, completeness, or timeliness of the information. Only the original German documents are legally binding; translations are for information purposes only. The use of digital advertising formats is at your own risk; the management company assumes no liability for technical malfunctions or data protection breaches by external information providers. The use is only permitted in countries where this is legally allowed.

All content is protected by copyright. Any reproduction, distribution, or publication, in whole or in part, is only permitted with the prior written consent of the management company.

Copyright © ETHENEA Independent Investors S.A. (2025). All rights reserved.