

MAINFIRST - GERMANY FUND (R)

Factsheet as of
27 February 2026

ISIN LU1004823719 | WKN A1XAV8

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 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.

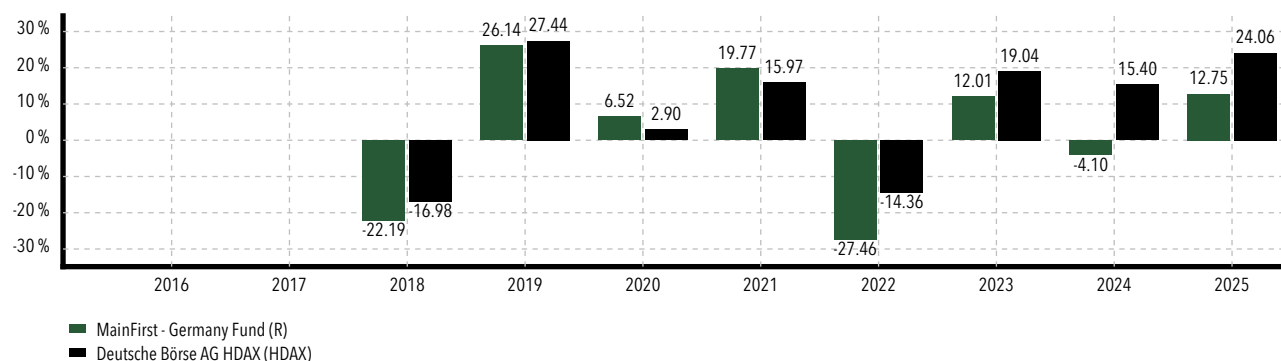
AWARDS²⁾

Morningstar Rating™ ★ ★ ★ ★
Morningstar® Category
Germany Small/Mid-Cap Equity



Signatory of:
PRI Principles for Responsible Investment

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



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



CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR⁴⁾

	CUMULATIVE PERFORMANCE (IN %)						ANNUALIZED PERFORMANCE (IN %)		
	MTD	YTD	1 Year	3 Years	5 Years	since Inception	3 Years	5 Years	since Inception
MainFirst - Germany Fund (R)	+3.17	+2.72	+7.03	+12.89	+4.35	+15.51	+4.12	+0.86	+1.77
Deutsche Börse AG HDAX (HDAX)	+2.92	+3.75	+13.89	+59.65	+74.23	+88.92	+16.88	+11.74	+8.05

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 - GERMANY FUND (R)

TOP 10 POSITIONS (30.01.26)⁽¹⁾

Name	Country	Sector	Assets
TRATON SE	Germany	Industrials	5.70 %
BASF SE	Germany	Materials	5.50 %
DEUTSCHE BANK AG-REGISTERED	Germany	Financials	5.09 %
LEG IMMOBILIEN SE	Germany	Real Estate	4.73 %
TALANX AG	Germany	Financials	4.73 %
CONTINENTAL AG	Germany	Consumer Discretionary	4.06 %
COMMERZBANK AG	Germany	Financials	3.96 %
ZALANDO SE	Germany	Consumer Discretionary	3.90 %
FRESENIUS MEDICAL CARE AG &	Germany	Health Care	3.44 %
DAIMLER TRUCK HOLDING AG	Germany	Industrials	3.31 %

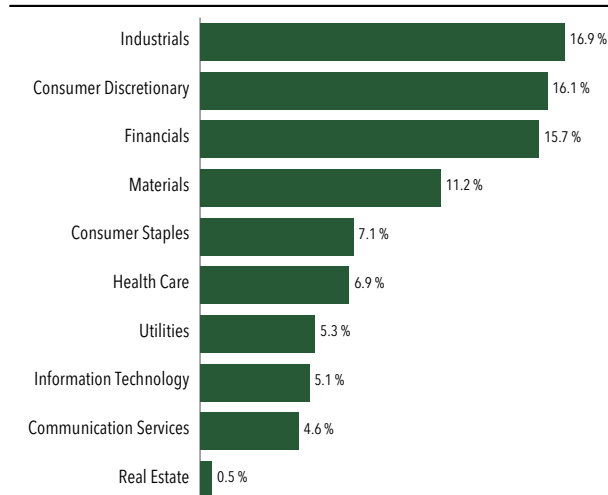
Assets in Top 10 Holdings in %

44.42 %

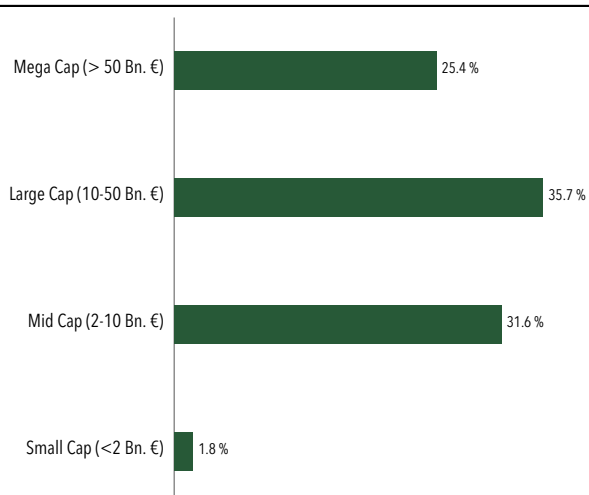
KEY FIGURES (27.02.26)⁽¹⁾

5 Years	Fund
Volatility	15.30 %
Tracking Error	8.46 %
Sharpe-Ratio	-0.07
Information Ratio	-1.05
Maximum Drawdown	-38.85 %
Active Share	64.76 %
Value at risk	9.90 %
ESG Risk Score	19.44
ESG Risk Score Coverage	93.44 %

SECTOR ALLOCATION (27.02.26)⁽¹⁾



MARKET CAPITALISATION (27.02.26)⁽¹⁾



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	NAV (27.02.26)	115.51 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	11 December 2017	Redemption fee	none
Website	www.ethenea.com	Domicile	Luxembourg	Management fee p.a. (effective)	0.75 %
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	No
ISIN	LU1004823719	Utilisation of income	Reinvesting	Ongoing costs ⁽¹⁾	1.27 %
WKN	A1XAV8	Investment region	Germany	Fiscal Year-End	31 December

MAINFIRST - GERMANY FUND (R)

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

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) 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.

DISCLAIMER

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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.

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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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