

## MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED (R)

Factsheet as of  
30 December 2025

ISIN LU1004824014 | WKN A1XAWB

This document is promotional material.

### INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to generate long-term capital growth and high returns. The sub-fund invests primarily in hard currency bonds (including zero-coupon bonds), short-term debt securities and similar debt instruments, using a balanced investment strategy designed to maintain a rating of at least BB for the sub-fund as a whole. These financial instruments are issued or guaranteed primarily by corporate borrowers domiciled in emerging markets or by sovereign borrowers in emerging economies: particularly central banks and government authorities. Our investment managers employ a high-conviction, active investment strategy supported by a reliable risk management framework.

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

Morningstar® Category  
Global Emerging Markets Corporate Bond



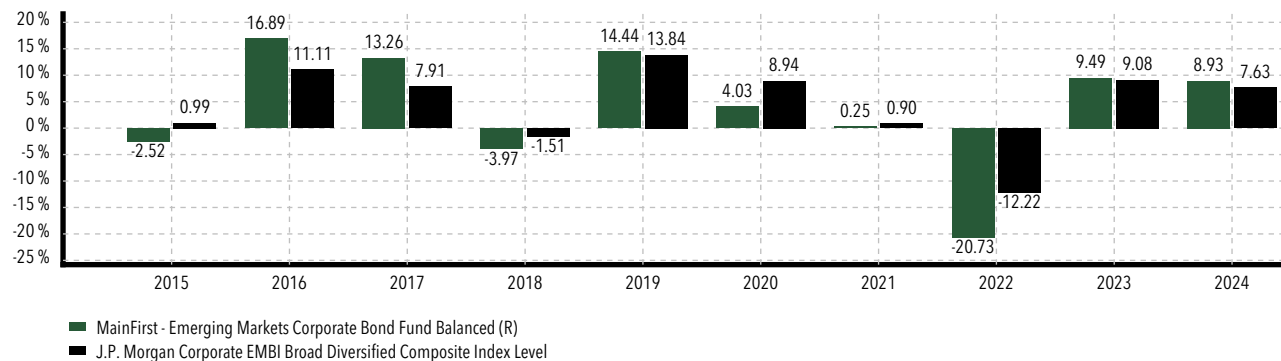
Signatory of:  
**PRI** Principles for Responsible Investment

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

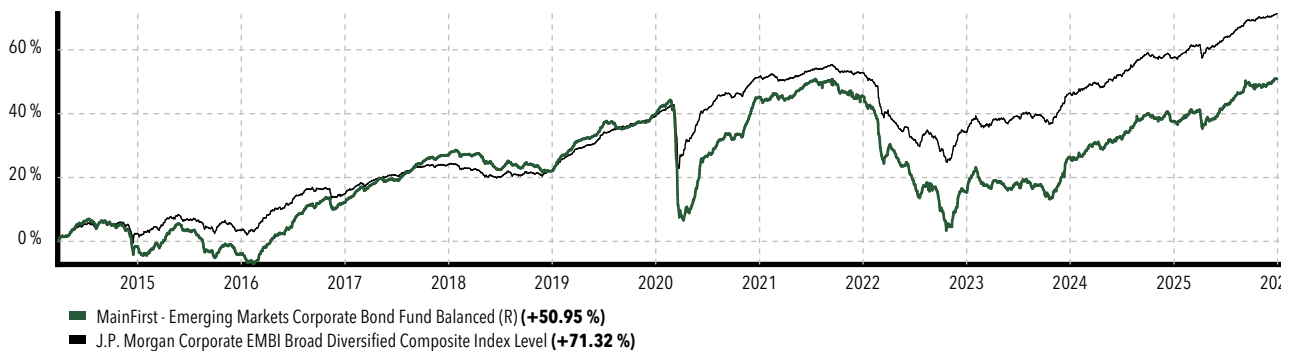


SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

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



### INDEXED PERFORMANCE SINCE INCEPTION IN USD (IN %)<sup>3)(4)(4)</sup>



### CUMULATIVE AND ANNUALIZED PERFORMANCE IN USD<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 - Emerging Markets Corporate Bond Fund Balanced (R)</b>	<b>+0.95</b>	<b>+9.65</b>	<b>+9.65</b>	<b>+3.92</b>	<b>+57.29</b>	<b>+50.95</b>	<b>+0.77</b>	<b>+4.63</b>	<b>+3.56</b>
J.P. Morgan Corporate EMBI Broad Diversified Composite Index Level	+0.47	+8.71	+8.71	+13.05	+65.60	+71.32	+2.48	+5.17	+4.68

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. On 14 April 2020, the benchmark was changed from J.P. Morgan Corporate EMBI Composite Index Level to J.P. Morgan Corporate Broad EMBI Diversified High Yield Index Level (JBCDNOIG Index). This changeover is taken into account in the time series on the key date.

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## TOP 10 POSITIONS (30.12.25)<sup>(1)</sup>

Name	Country	Sector	Assets
2.750% BURGAN BANK	Kuwait	Financial	2.94 %
7.250% MC BRAZIL DWNSTRM	Brazil	Oil & Gas	2.92 %
6.510% GREENSAIF PIPELINES BIDC	Saudi Arabia	Oil & Gas	2.83 %
4.650% BAITEREK NATIONAL MANAGI	Kazakhstan	Sovereign	2.77 %
6.658% EL PUERTO DE LIVERPOOL	Mexico	Consumer	2.77 %
5.761% BSF FINANCE	Saudi Arabia	Financial	2.58 %
9.500% BOROO INVESTMENTS	Peru	Metals & Mining	2.53 %
2.250% US TREASURY N/B	United States	Sovereign	2.50 %
5.375% BANK GOSPODARSTWA KRAJOW	Poland	Sovereign	2.44 %
5.650% INDUSTRIAS PENOLES SAB D	Mexico	Metals & Mining	2.44 %

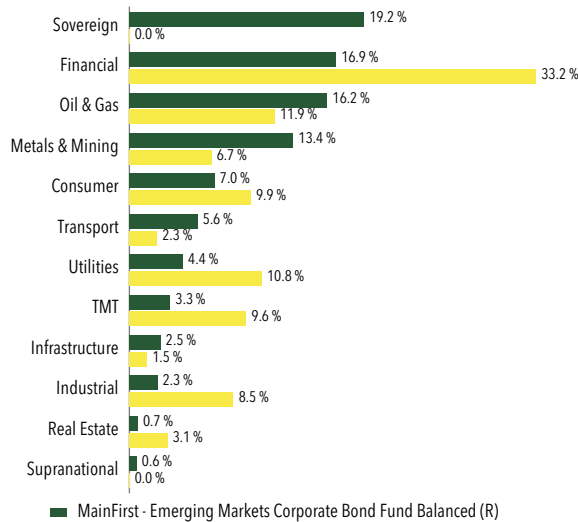
## Assets in Top 10 Holdings in %

26.72 %

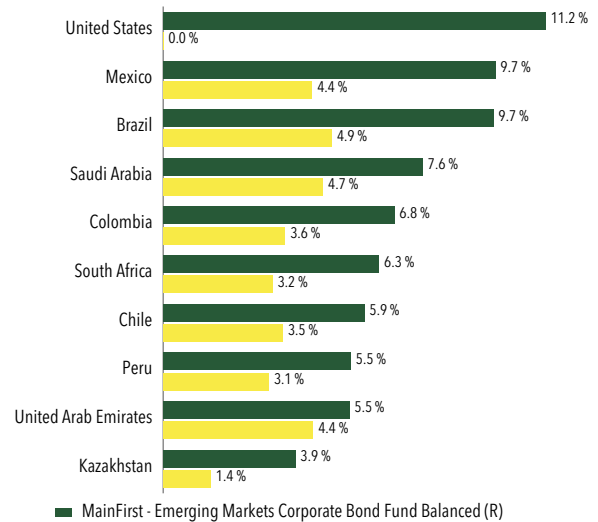
## KEY FIGURES (30.12.25)<sup>(1)</sup>

5 Years	Fund
Volatility	5.07 %
Tracking Error	3.67 %
Sharpe-Ratio	-0.51
Information Ratio	-0.43
Average Rating	BBB+
Yield to Worst	7.31 %
Modified Duration	6.02
Average Maturity	10.31
Number of bonds	90

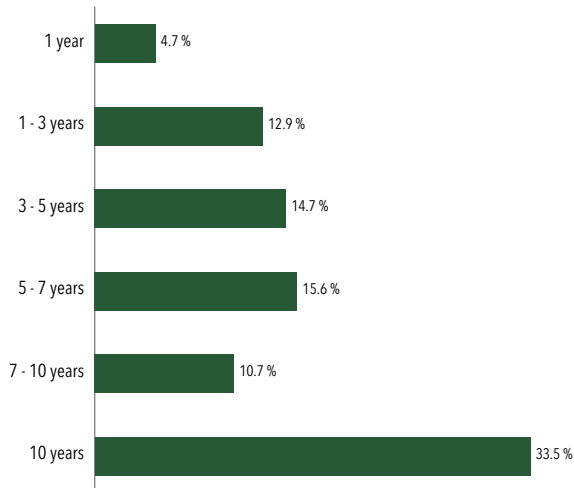
## SECTOR ALLOCATION (30.12.25)<sup>(1)</sup>



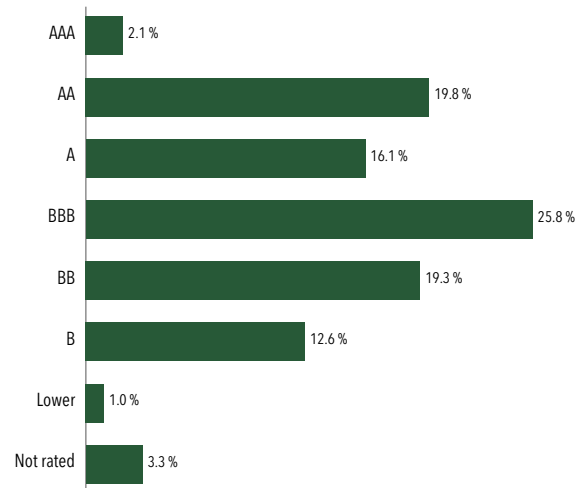
## COUNTRIES (30.12.25)<sup>(1)</sup>



## MATURITY (30.12.25)<sup>(1)</sup>



## RATINGS (30.12.25)<sup>(1)</sup>



## KEY DATA

Management Company	ETHENEA Independent Investors S.A.	NAV (30.12.25)	150.95 USD	Min. initial investment	0.00 USD
Phone	+352 276 921-0	Fund Size (30.12.25)	46.51 million USD	Entry Charge (max)	up to 5.00 %
Email	info@ethenea.com	Inception Date	26 March 2014	Redemption fee	none
Website	www.ethenea.com	Domicile	Luxembourg	Management fee p.a. (effective)	0.65 %
Asset Manager	ETHENEA Independent Investors S.A.	Currency	USD	High Watermark	No
Benchmark	J.P. Morgan Corporate EMBI Broad Diversified Composite Index Level	UCITS	Yes	Ongoing costs <sup>(2)</sup>	1.24 %
ISIN	LU1004824014	Utilisation of income	Reinvesting	Fiscal Year-End	31 December
WKN	A1XAWB	Investment region	Emerging market		

# MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED (R)

## OPPORTUNITIES

- Flexible investment policy without benchmarking
- Pension funds: yield growth or price increases, respectively, on the pension markets and/or reduction of the yield mark-up for securities bearing higher interest rates
- Foreign exchange gains, if applicable

## RISKS

- Pension funds: yield reduction or price losses, respectively, on the pension markets and/or increase of the yield mark-up for securities bearing higher interest rates
- 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)

Euro Fund Awards: The MainFirst Emerging Markets Corporate Bond Fund Balanced was awarded 3rd place in the category "Emerging Markets Bond Funds" over 1 year at the Euro-Fund Award 2025 of the Finanzen Verlag. With the Euro Fund Awards, Finanzen Verlag GmbH honours the best funds of the year in Germany. Awards are given to the three funds with the best performance over one, three, five, ten and twenty years in each fund category.

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.

<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 USD 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 USD (5.00%), as well as annually by the incurred deposit and management fees.

6) The performance is calculated in USD 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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