MAINFIRST

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED (R2)

Factsheet as of
27 February 2026

ISIN LU1004824444 | WKN A1XAWF

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.

Risk indicator [1]

1 **2** 3 4 5 6 7

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.

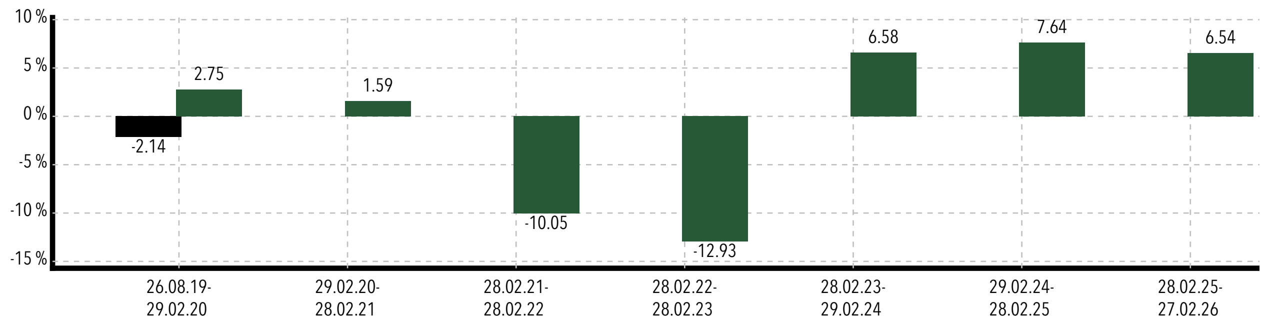
AWARDS [2]

Morningstar® Category
Global Emerging Markets Corporate Bond - EUR Biased

FUND AWARD 2025 BÖRSE Euro am Sonntag €uro

Signatory of: PRI Principles for Responsible Investment

ANNUAL PERFORMANCE IN EUR (IN %) [3][4][5]



INDEXTED 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	3 Years	5 Years	since Inception	3 Years	5 Years	since Inception
MainFirst - Emerging Markets Corporate Bond Fund Balanced (R2)	**-0.63**	**+1.51**	**+6.54**	**+22.23**	**-4.27**	**-0.08**	**+6.92**	**-0.87**	**-0.01**

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 - EMERGING MARKETS CORPORATE BOND FUND BALANCED (R2)

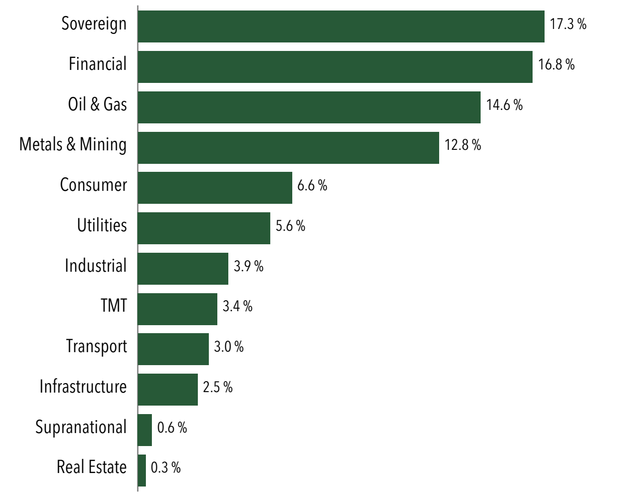
TOP 10 POSITIONS (27.02.26) [4]

Name	Country	Sector	Assets
3.375% US TREASURY N/B	United States	Sovereign	3.19 %
2.750% BURGAN BANK	Kuwait	Financial	2.94 %
7.250% MC BRAZIL DWNSTRM	Brazil	Oil & Gas	2.84 %
4.250% STILLWATER MINING CO	South Africa	Metals & Mining	2.81 %
6.510% GREENSAIF PIPELINES BIDC	Saudi Arabia	Oil & Gas	2.80 %
4.650% BAITEREK NATIONAL MANAGI	Kazakhstan	Sovereign	2.75 %
6.658% EL PUERTO DE LIVERPOOL	Mexico	Consumer	2.75 %
0.375% FIRST MAJESTIC SILVER	Mexico	Metals & Mining	2.73 %
5.761% BSF FINANCE	Saudi Arabia	Financial	2.57 %
5.375% BANK GOSPODARSTWA KRAJOW	Poland	Sovereign	2.46 %
Assets in Top 10 Holdings in %			**27.84 %**

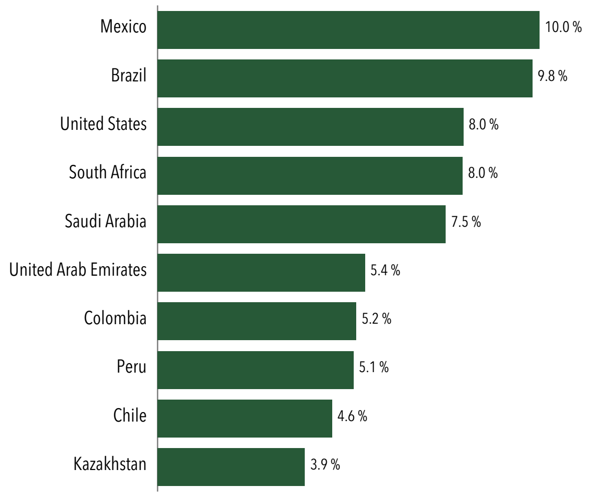
KEY FIGURES (27.02.26) [4]

5 Years	Fund
Volatility	5.12 %
Tracking Error	5.26 %
Sharpe-Ratio	-0.55
Information Ratio	-0.44
Average Rating	BBB
Yield to Worst	6.61 %
Modified Duration	5.13
Average Maturity	8.92
Number of bonds	91

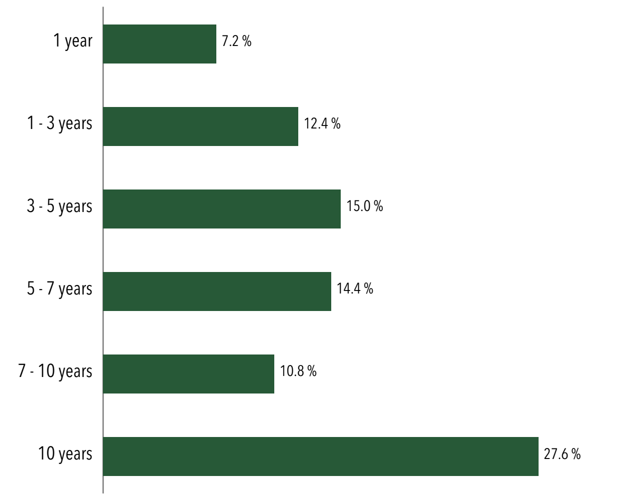
SECTOR ALLOCATION (27.02.26) [4]



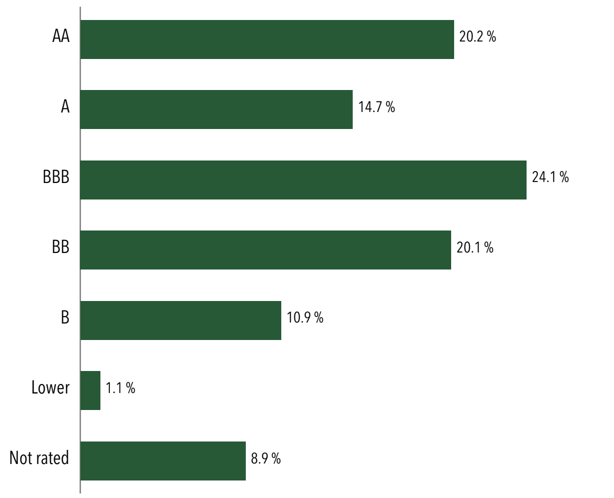
COUNTRIES (27.02.26) [4]



MATURITY (27.02.26) [4]



RATINGS (27.02.26) [4]



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	Fund Size (27.02.26)	39.77 million EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Inception Date	26 August 2019	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)	0.65 %
Asset Manager	ETHENEA Independent Investors S.A.	UCITS	Yes	High Watermark	No
ISIN	LU1004824444	Utilisation of income	Reinvesting	Ongoing costs[7]	1.33 %
WKN	A1XAWF	Investment region	Emerging market	Fiscal Year-End	31 December
NAV (27.02.26)	99.92 EUR				

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED (R2)

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

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 €uro-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) 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

This is a marketing communication.

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.