MAINFIRST

MAINFIRST - ABSOLUTE RETURN MULTI ASSET (R)

Factsheet as of
27 February 2026

ISIN LU1004824956 | WKN A1XAWK

For professional investors only.
This document is promotional material.

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to achieve long-term positive returns of more than 5% with a moderate level of risk. The fund takes advantage of a broad and diversified investment structure of equities, bonds, currencies and commodities on a global scale, as opposed to using specific benchmark indices. In so doing, the fund's equity and currency allocation may be strategically hedged using futures contracts. The portfolio management selects individual investments based on fundamental criteria with a focus on steady growth. The fund uses a combination of bottom-up and top-down research and the analysis of structural trends. In the selection and allocation of the investments, emphasis is placed on the attractiveness of the risk/reward profile.

Risk indicator [1]

1 2 **3** 4 5 6 7

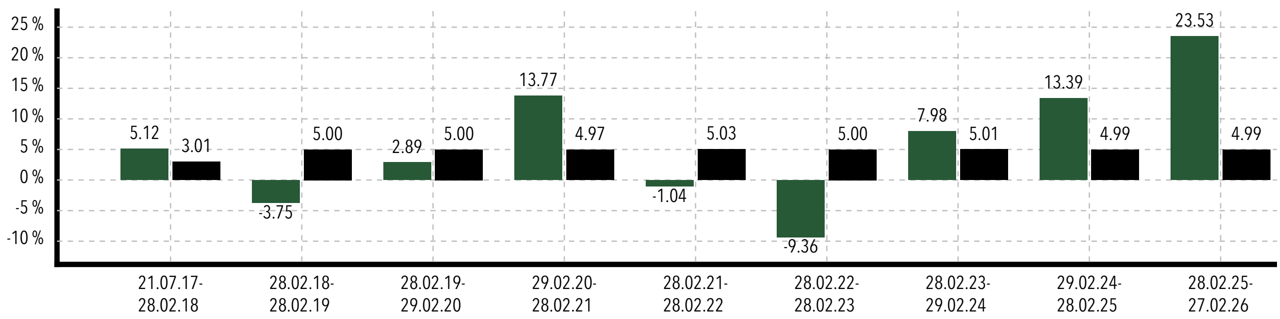
SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

AWARDS [2]

Morningstar Rating™	★★★★
Morningstar Sustainability Rating[3]	
Morningstar® Category EUR Flexible Allocation - Global	

Signatory of: PRI Principles for Responsible Investment

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



- MainFirst - Absolute Return Multi Asset (R)
- 5% p.a. target return

INDEXTED PERFORMANCE SINCE INCEPTION IN EUR (IN %) [6] [4] [5]

- MainFirst - Absolute Return Multi Asset (R) **(+60.67 %)**
- 5% p.a. target return **(+52.18 %)**

CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR [5]

	CUMULATIVE PERFORMANCE (IN %)						ANNUALIZED PERFORMANCE (IN %)		
	MTD	YTD	1 Year	3 Years	5 Years	since Inception	3 Years	5 Years	since Inception
MainFirst - Absolute Return Multi Asset (R)	**+2.99**	**+5.54**	**+23.53**	**+51.25**	**+35.67**	**+60.67**	**+14.79**	**+6.29**	**+5.66**
5% p.a. target return	+0.37	+0.79	+4.99	+15.75	+27.65	+52.18	+5.00	+5.00	+5.00

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 - ABSOLUTE RETURN MULTI ASSET (R)

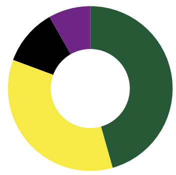
TOP 10 POSITIONS (27.02.26)[5]

Name	Country	Sector	Assets
WT PHYSICAL SILVER	Global	Commodities	4.13 %
XETRA-GOLD	Global	Commodities	4.09 %
PAN AMERICAN SILVER CORP	Canada	Materials	2.68 %
SK HYNIX INC	Korea, Republic of	Information Technology	2.15 %
AXON ENTERPRISE INC	United States	Industrials	2.11 %
X IE PHYSICAL SILVER ETC	Global	Commodities	2.03 %
CIE FINANCIERE RICHEMONT-REG	Switzerland	Consumer Discretionary	1.99 %
IVANHOE MINES LTD-CL A	Canada	Materials	1.95 %
NETFLIX INC	United States	Communications	1.87 %
TAIWAN SEMICONDUCTOR MANU-FAC	Taiwan	Information Technology	1.87 %
Assets in Top 10 Holdings in %			**24.87 %**

KEY FIGURES (27.02.26)[5]

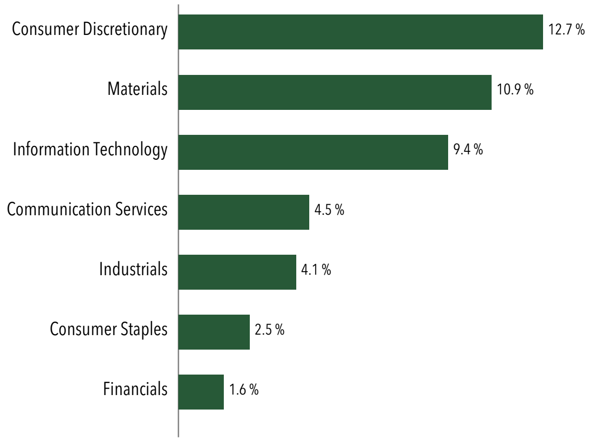
5 Years	Fund
Volatility	7.71 %
Sharpe-Ratio	0.56
Maximum Drawdown	-19.10 %
Value at risk	11.31 %
Average Rating	A+
Yield to Worst	3.53 %
Modified Duration	4.06
Gross Equity Exposure	45.62 %
Net Equity Exposure	45.62 %
Net FX Exposure	45.77 %
ESG Risk Score	18.70
ESG Risk Score Coverage	76.82 %

PORTFOLIO STRUCTURE (27.02.26)[5]

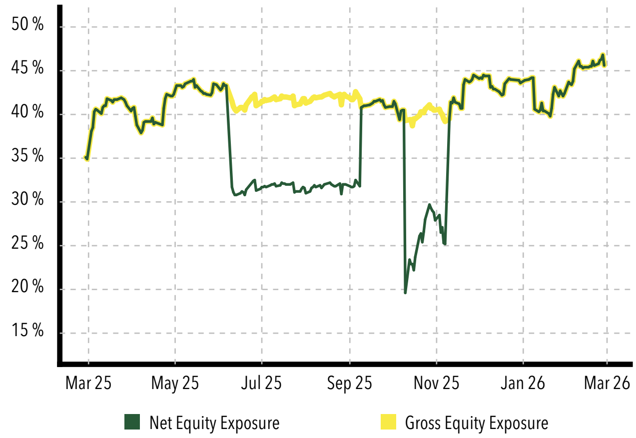


Stocks	46 %
Bonds	35 %
Commodities	11 %
Cash	8 %

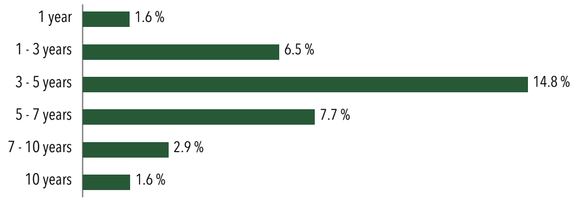
SECTOR ALLOCATION OF EQUITIES (27.02.26)[5]



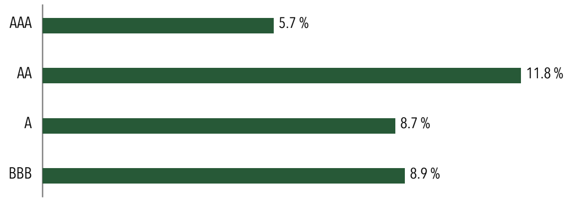
DEVELOPMENT OF EQUITY EXPOSURE PER PREVIOUS 12 MONTHS (27.02.26)[5]



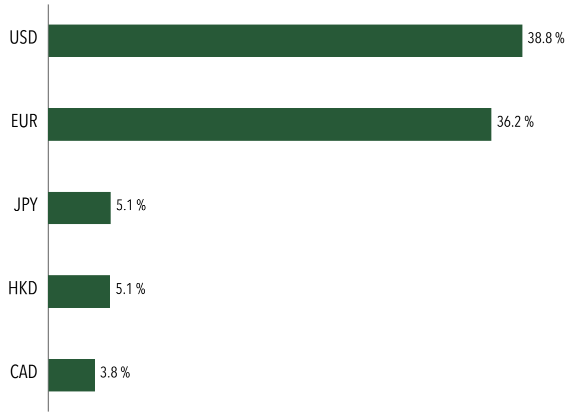
MATURITIES OF BONDS IN % OF FUND ASSETS (27.02.26)[5]



BOND RATINGS IN % OF FUND ASSETS (27.02.26)[5]



TOP 5 GROSS FOREIGN EXCHANGE EXPOSURE OF THE FUND (27.02.26)[5]



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	NAV (27.02.26)	160.67 EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Fund Size (27.02.26)	86.97 million EUR	Entry Charge (max)	up to 5.00 %
Email	info@ethenea.com	Inception Date	21 July 2017	Redemption fee	none
Website	www.ethenea.com	Domicile	Luxembourg	Management fee p.a. (effective)	0.75 %
Asset Manager	SPSW Capital GmbH	Currency	EUR	Performance Fee (max)	up to 15.00 %
Portfolio Manager	Adrian Daniel	UCITS	Yes	High Watermark	Yes
Benchmark	5% p.a. target return	Utilisation of income	Reinvesting	Ongoing costs[7]	1.26 %
ISIN	LU1004824956	Investment region	Global	Fiscal Year-End	31 December
WKN	A1XAWK				

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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

Deutscher Fondspreis (German fund award): In 2025, the MainFirst Absolute Return Multi Asset was presented with a German fund award in the "mixed funds global multi assets" category. This German fund award recognises companies for outstanding investment results. The best funds in each category are selected by the IVA, which assesses active management performance using its own portfolio and risk analysis methods.

Euro Fund Awards: The MainFirst Absolute Return Multi Asset was awarded 2nd place in the category "Absolute Return / Other Strategies" over 1 year and 3rd place over 10 years at the €uro-Fund Award 2025 of the Finanzen Verlag. With the €uro-Fund Award, 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.

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) © 2026 Morningstar. All Rights Reserved. For more detailed information about the Morningstar Sustainability Rating*, including its methodology, please go to:
https://bit.ly/3078bQt

Out of 2944 "EUR Flexible Allocation - Global" funds as of 31.12.25. Based on 97.38% of eligible corporate AUM and 100.00% of eligible sovereign AUM. Data is based on long positions only.

4) 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.

5) Source: own calculations.

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