

## 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<sup>1)</sup>



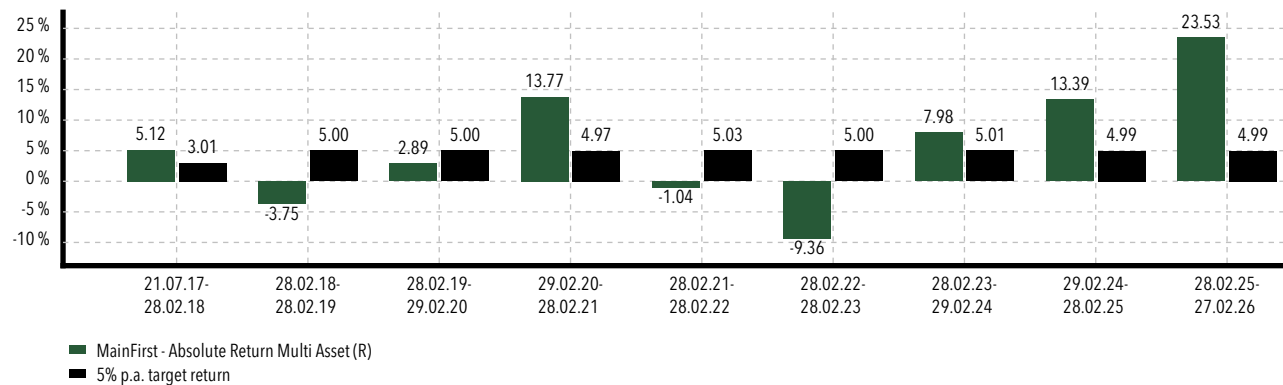
SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

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

Morningstar Rating<sup>TM</sup> ★★★★★  
Morningstar  
Sustainability Rating<sup>3)</sup>   
Morningstar® Category  
EUR Flexible Allocation - Global



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



### INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %)<sup>4) 5)</sup>



### CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR<sup>5)</sup>

|                                             | 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.

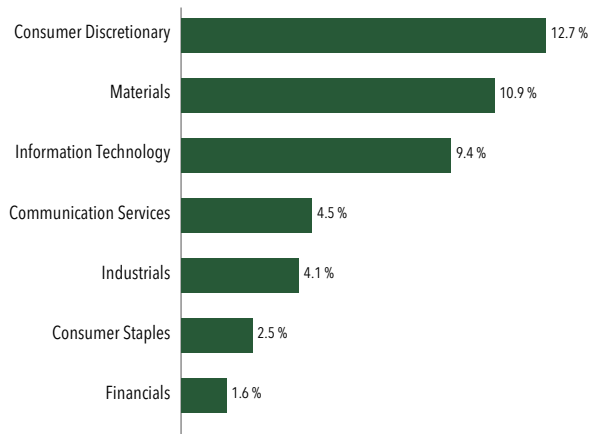
# MAINFIRST - ABSOLUTE RETURN MULTI ASSET (R)

## TOP 10 POSITIONS (27.02.26)<sup>(1)</sup>

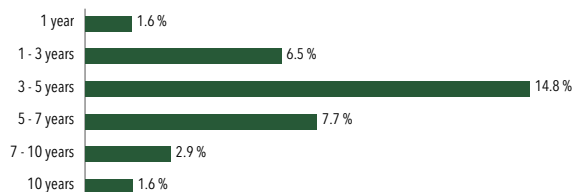
| Name                              | Country            | Sector                 | Assets |
|-----------------------------------|--------------------|------------------------|--------|
| WT PHYSICAL SILVER                | Global             | Commodities            | 4.13 % |
| XETRA-GOLD                        | 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-<br>FAC | Taiwan             | Information Technology | 1.87 % |

**Assets in Top 10 Holdings in %** **24.87 %**

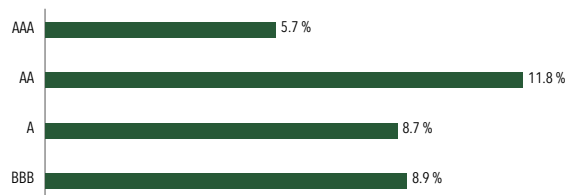
## SECTOR ALLOCATION OF EQUITIES (27.02.26)<sup>(1)</sup>



## MATURITIES OF BONDS IN % OF FUND ASSETS (27.02.26)<sup>(1)</sup>



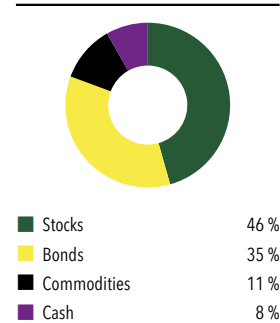
## BOND RATINGS IN % OF FUND ASSETS (27.02.26)<sup>(1)</sup>



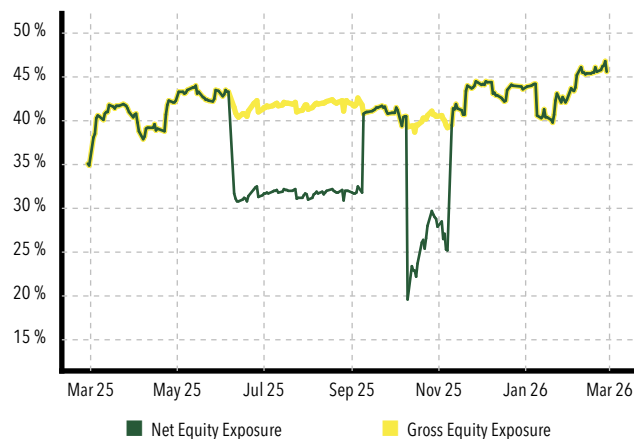
## KEY FIGURES (27.02.26)<sup>(1)</sup>

| 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 %  |

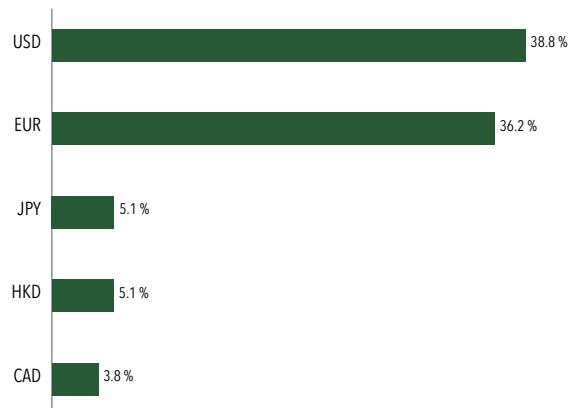
## PORTFOLIO STRUCTURE (27.02.26)<sup>(1)</sup>



## DEVELOPMENT OF EQUITY EXPOSURE PER PREVIOUS 12 MONTHS (27.02.26)<sup>(1)</sup>



## TOP 5 GROSS FOREIGN EXCHANGE EXPOSURE OF THE FUND (27.02.26)<sup>(1)</sup>



## 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 <sup>(1)</sup>    | 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](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 Euro-Fund Award 2025 of the Finanzen Verlag. With the Euro-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

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

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