

MAINFIRST - GLOBAL DIVIDEND STARS (B)

Factsheet as of
30 December 2025

ISIN LU1238901323 | WKN A14VLS

This document is promotional material.

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to generate a favourable rate of return with medium to long-term capital growth and regular dividends. The sub-fund's unique investment approach focuses on dividend sustainability, as reflected by the company's operations, balance sheet structure and cash flow generation. An essential part of the investment style is based on the barbell strategy: the fund focuses on conservative core investments, underpinned in large measure by investment in small and mid-cap companies, especially in sub-sectors that have been identified by the fund management as being undervalued.

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.

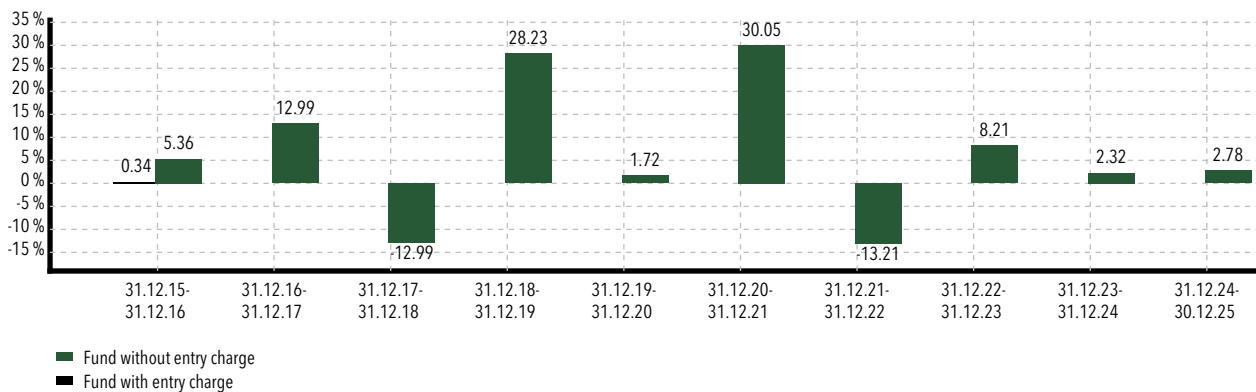
AWARDS²⁾

Morningstar® Category
Global Equity Income

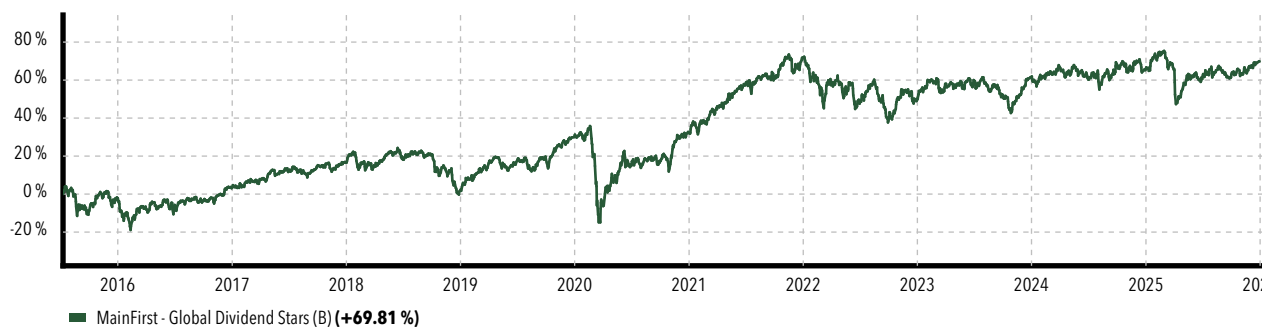
Signatory of:



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



INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %)^{6) 3) 4)}



CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR⁴⁾

	CUMULATIVE PERFORMANCE (IN %)						ANNUALIZED PERFORMANCE (IN %)		
	MTD	YTD	1 Year	5 Years	10 Years	since Inception	5 Years	10 Years	since Inception
MainFirst - Global Dividend Stars (B)	+1.46	+2.78	+2.78	+28.46	+73.56	+69.81	+5.13	+5.66	+5.18

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 - GLOBAL DIVIDEND STARS (B)

TOP 10 POSITIONS (30.12.25)⁴⁾

Name	Country	Sector	Assets
DEUTSCHE POST AG-REG	Germany	Industrials	4.69 %
ASTRAZENECA PLC	United Kingdom	Health Care	4.45 %
JPMORGAN CHASE & CO	United States	Financials	4.26 %
CAREL INDUSTRIES SPA	Italy	Information Technology	3.93 %
SIXT SE - PRFD	Germany	Industrials	3.53 %
ANHEUSER-BUSCH INBEV SA/NV	Belgium	Consumer Staples	3.50 %
GALENICA AG	Switzerland	Health Care	3.26 %
FEDERATED INVESTORS INC-CL B	United States	Financials	3.08 %
FANUC CORP	Japan	Industrials	3.02 %
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	3.02 %

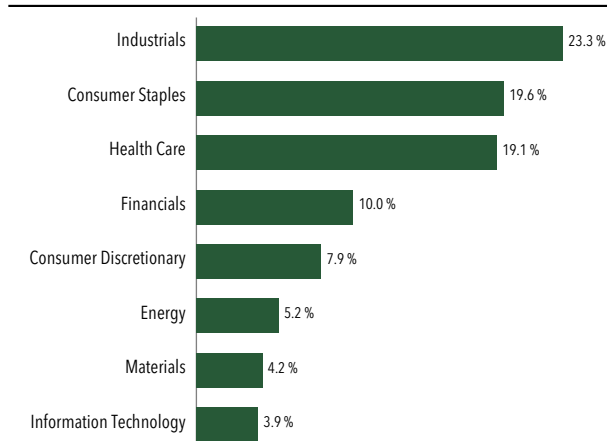
Assets in Top 10 Holdings in %

36.74 %

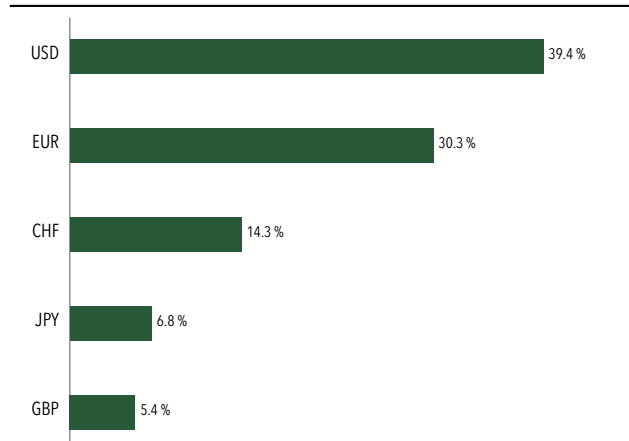
KEY FIGURES (30.12.25)⁴⁾

5 Years	Fund
Volatility	11.83 %
Tracking Error	7.73 %
Sharpe-Ratio	0.28
Information Ratio	-0.52
Maximum Drawdown	-20.63 %
Active Share	74.69 %
Value at risk	13.85 %
Dividend Yield	4.00 %

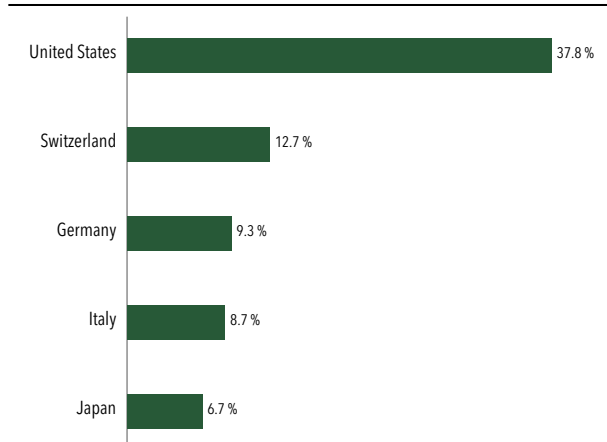
SECTOR ALLOCATION (30.12.25)⁴⁾



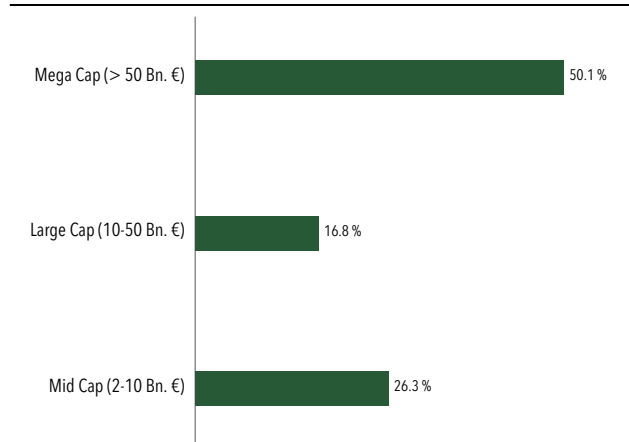
CURRENCY (30.12.25)⁴⁾



COUNTRIES (30.12.25)⁴⁾



MARKET CAPITALISATION (30.12.25)⁴⁾



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	Fund Size (30.12.25)	10.97 million EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Inception Date	10 July 2015	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)	1.50 %
Asset Manager	ETHENEA Independent Investors S.A.	UCITS	Yes	Performance Fee (max)	up to 15.00 %
ISIN	LU1238901323	Utilisation of income	Distributing	High Watermark	Yes
WKN	A14VLS	Last distribution	05 May 2025	Ongoing costs ²⁾	1.77 %
NAV (30.12.25)	124.77 EUR	Investment region	Global	Fiscal Year-End	31 December

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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

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) 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

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