

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND (C)

Factsheet as of
30 December 2025

ISIN LU1856130627 | WKN A2N6SC

For professional investors only.
This document is promotional material.

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The Fund invests worldwide in future-oriented companies with structurally expanding business models. Its thematic investment objective is to outperform the MSCI World Index in euro. Individual companies are analysed using a bottom-up approach with a focus on long-term growth potential. The concentrated and actively managed portfolio holds between 30 and 40 single stocks. Positions are bought with a very long investment horizon of more than five years. The Fund does not hedge equity exposure.

AWARDS²⁾

Morningstar RatingTM ★★★★★
Morningstar® Category
Global Large-Cap Growth Equity

Risk indicator¹⁾



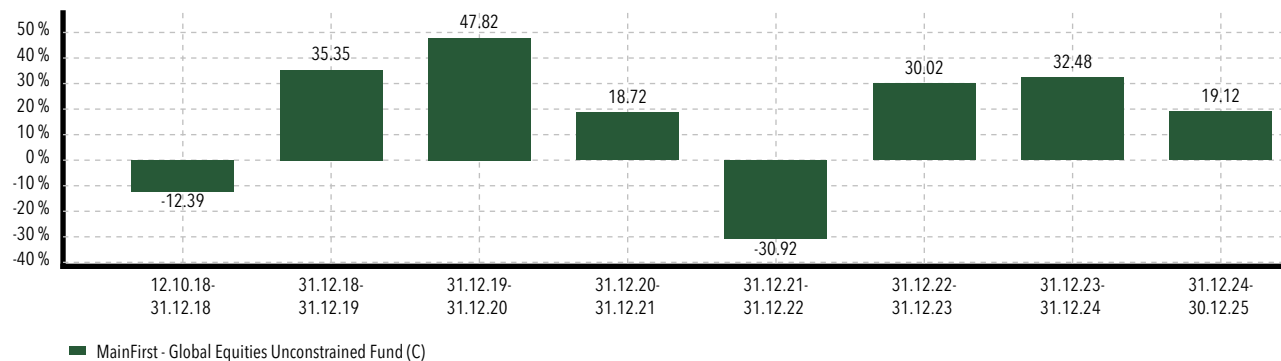
SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.



Signatory of:



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



INDEXED PERFORMANCE SINCE INCEPTION IN EUR (IN %) ^{5) 3) 4)}



CUMULATIVE AND ANNUALIZED PERFORMANCE IN EUR⁴⁾

| | CUMULATIVE PERFORMANCE (IN %) | | | | | | ANNUALIZED PERFORMANCE (IN %) | | |
|---|-------------------------------|---------------|---------------|----------------|---------------|-----------------|-------------------------------|---------------|-----------------|
| | MTD | YTD | 1 Year | 3 Years | 5 Years | since Inception | 3 Years | 5 Years | since Inception |
| MainFirst - Global Equities Unconstrained Fund (C) | +2.66 | +19.12 | +19.12 | +105.18 | +68.27 | +194.95 | +27.04 | +10.96 | +16.16 |

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 EQUITIES UNCONSTRAINED FUND (C)

TOP 10 POSITIONS (30.12.25)⁴⁾

| Name | Country | Sector | Assets |
|------------------------------|--------------------|------------------------|--------|
| SK HYNIX INC | Korea, Republic of | Information Technology | 6.40 % |
| PAN AMERICAN SILVER CORP | Canada | Materials | 5.47 % |
| AXON ENTERPRISE INC | United States | Industrials | 5.47 % |
| TAIWAN SEMICONDUCTOR MANUFAC | Taiwan | Information Technology | 5.44 % |
| NVIDIA CORP | United States | Information Technology | 5.27 % |
| TESLA INC | United States | Consumer Discretionary | 4.84 % |
| HECLA MINING CO | United States | Materials | 4.81 % |
| IVANHOE MINES LTD-CL A | Canada | Materials | 4.54 % |
| BROADCOM INC | United States | Information Technology | 4.52 % |
| TRIP.COM GROUP LTD | China | Consumer Discretionary | 4.41 % |

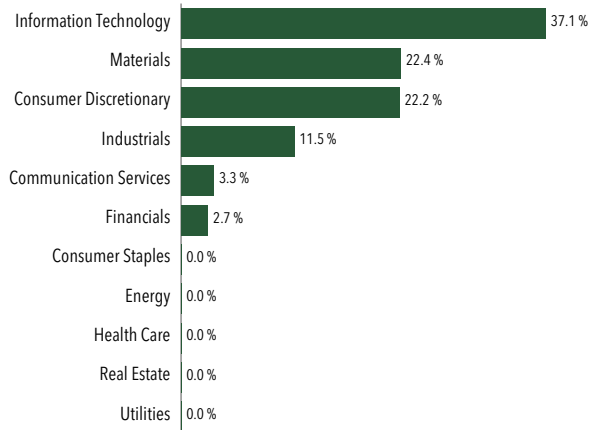
Assets in Top 10 Holdings in %

51.17 %

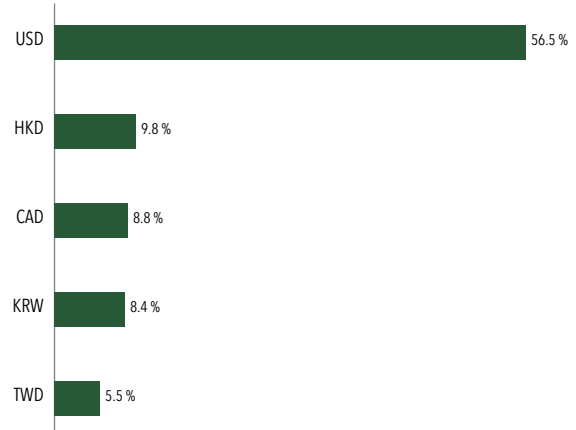
KEY FIGURES (30.12.25)⁴⁾

| 5 Years | Fund |
|-------------------------|----------|
| Volatility | 20.64 % |
| Tracking Error | 12.64 % |
| Sharpe-Ratio | 0.44 |
| Information Ratio | -0.33 |
| Maximum Drawdown | -39.27 % |
| Active Share | 85.13 % |
| Value at risk | 22.35 % |
| Gross Equity Exposure | 99.31 % |
| Net Equity Exposure | 99.31 % |
| ESG Risk Score | 21.03 |
| ESG Risk Score Coverage | 98.31 % |

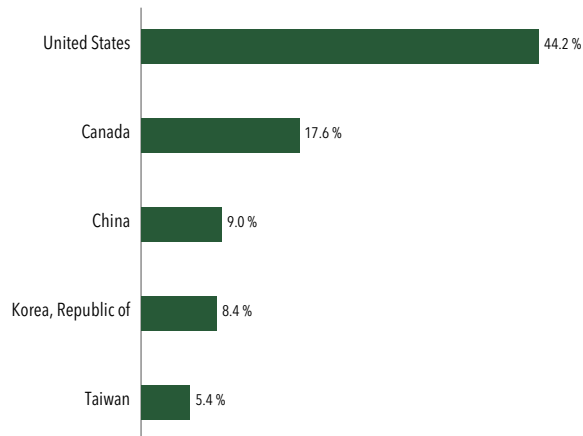
SECTOR ALLOCATION (30.12.25)⁴⁾



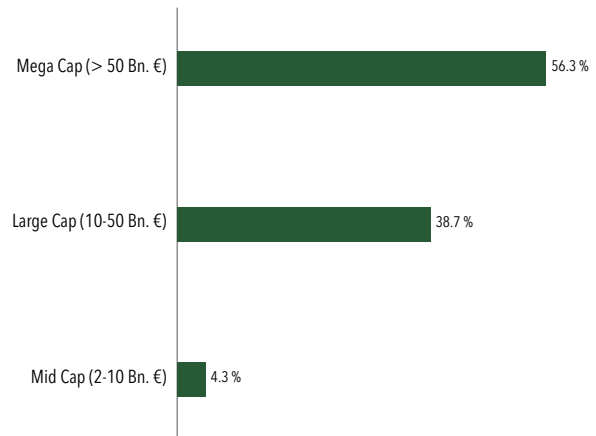
CURRENCY (30.12.25)⁴⁾



COUNTRIES (30.12.25)⁴⁾



MARKET CAPITALISATION (30.12.25)⁴⁾



KEY DATA

| | | | | | |
|--------------------|------------------------------------|-----------------------|--------------------|---------------------------------|----------------|
| Management Company | ETHENEA Independent Investors S.A. | NAV (30.12.25) | 294.95 EUR | Min. initial investment | 500,000.00 EUR |
| Phone | +352 276 921-0 | Fund Size (30.12.25) | 642.26 million EUR | Entry Charge (max) | up to 5.00 % |
| Email | info@ethenea.com | Inception Date | 12 October 2018 | Redemption fee | none |
| Website | www.ethenea.com | Domicile | Luxembourg | Management fee p.a. (effective) | 1.00 % |
| Asset Manager | SPSW Capital GmbH | Currency | EUR | Performance Fee (max) | up to 15.00 % |
| Portfolio Manager | Frank Schwarz | UCITS | Yes | High Watermark | Yes |
| ISIN | LU1856130627 | Utilisation of income | Reinvesting | Ongoing costs ⁴⁾ | 1.40 % |
| WKN | A2N6SC | Investment region | Global | Fiscal Year-End | 31 December |

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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

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) 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) Past performance cannot be taken as a guarantee of future performance.

6) 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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