MAINFIRST

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND (R)

Factsheet as of
27 February 2026

ISIN LU1856131278 | WKN A2PFCA

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.

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.

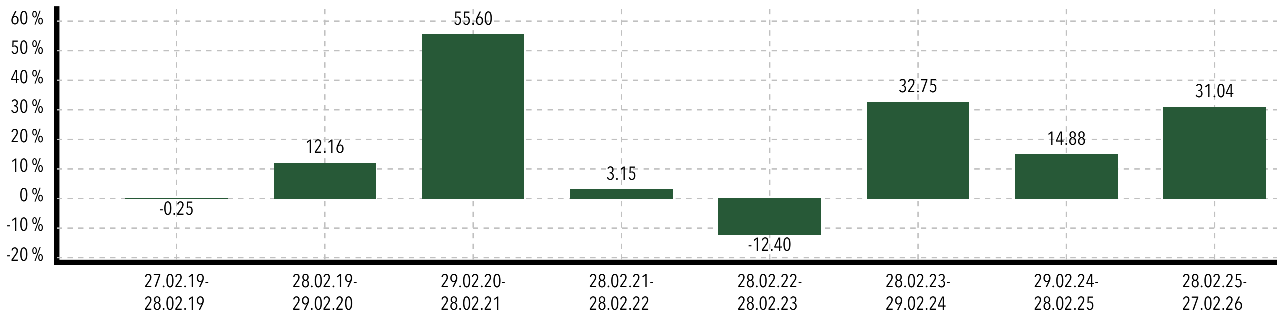
AWARDS [2]

Morningstar Rating™ ★★★★

Morningstar® Category
Global Large-Cap Growth Equity

Signatory of: PRI Principles for Responsible Investment

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



MainFirst - Global Equities Unconstrained Fund (R)

INDEXTED PERFORMANCE SINCE INCEPTION IN EUR (IN %) [5) 3) 4)]

MainFirst - Global Equities Unconstrained Fund (R) **(+214.37 %)**

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 - Global Equities Unconstrained Fund (R)	**+6.96**	**+8.47**	**+31.04**	**+99.84**	**+80.58**	**+214.37**	**+25.96**	**+12.55**	**+17.76**

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 (R)

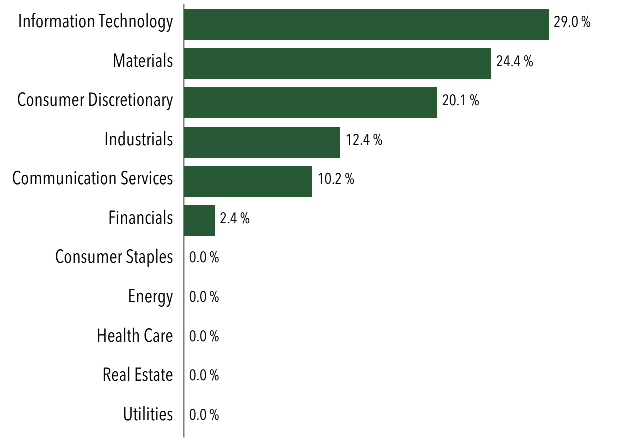
TOP 10 POSITIONS (27.02.26) [4)]

Name	Country	Sector	Assets
PAN AMERICAN SILVER CORP	Canada	Materials	5.88 %
TAIWAN SEMICONDUCTOR MANUFAC	Taiwan	Information Technology	5.78 %
AXON ENTERPRISE INC	United States	Industrials	5.65 %
SK HYNIX INC	Korea, Republic of	Information Technology	5.26 %
HECLA MINING CO	United States	Materials	5.09 %
NVIDIA CORP	United States	Information Technology	5.09 %
SAMSUNG ELECTRONICS CO LTD	Korea, Republic of	Information Technology	4.89 %
TESLA INC	United States	Consumer Discretionary	4.73 %
AGNICO EAGLE MINES LTD	Canada	Materials	4.53 %
EQUINOX GOLD CORP	Canada	Materials	4.46 %
Assets in Top 10 Holdings in %			**51.36 %**

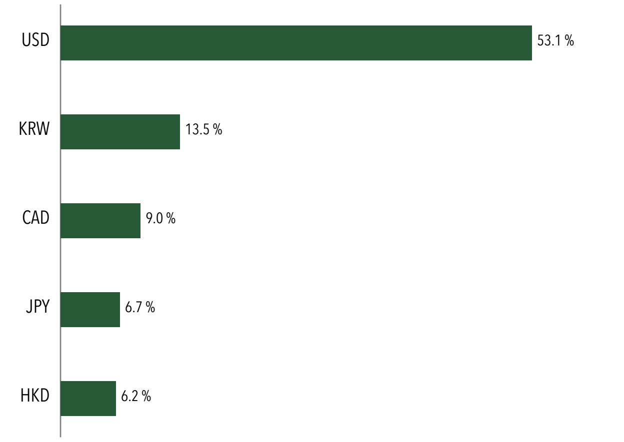
KEY FIGURES (27.02.26) [4)]

5 Years	Fund
Volatility	20.78 %
Tracking Error	12.96 %
Sharpe-Ratio	0.51
Information Ratio	-0.18
Maximum Drawdown	-39.16 %
Active Share	85.39 %
Value at risk	20.49 %
Gross Equity Exposure	98.64 %
Net Equity Exposure	98.64 %
ESG Risk Score	20.62
ESG Risk Score Coverage	97.64 %

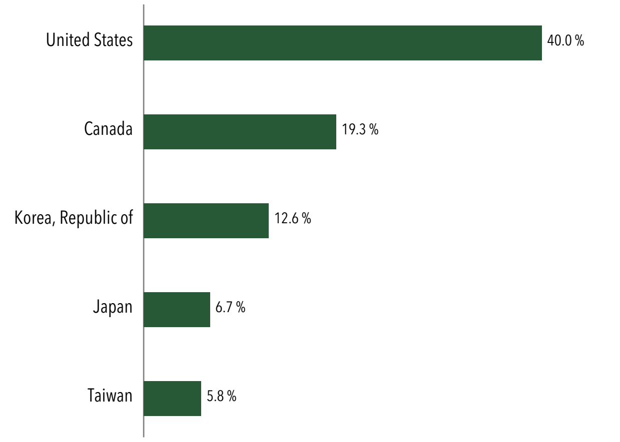
SECTOR ALLOCATION (27.02.26) [4)]



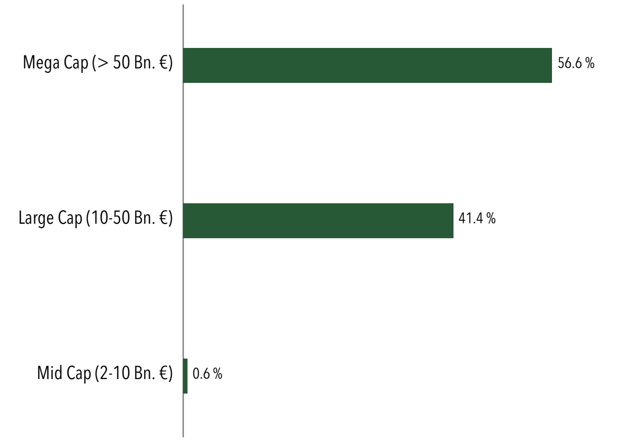
CURRENCY (27.02.26) [4)]



COUNTRIES (27.02.26) [4)]



MARKET CAPITALISATION (27.02.26) [4)]



KEY DATA

Management Company	ETHENEA Independent Investors S.A.
Phone	+352 276 921-0
Email	info@ethenea.com
Website	www.ethenea.com
Asset Manager	SPSW Capital GmbH
Portfolio Manager	Frank Schwarz
ISIN	LU1856131278
WKN	A2PFCA

NAV (27.02.26)	314.37 EUR
Fund Size (27.02.26)	729.45 million EUR
Inception Date	28 February 2019
Domicile	Luxembourg
Currency	EUR
UCITS	Yes
Utilisation of income	Reinvesting
Investment region	Global

Min. initial investment	0.00 EUR
Entry Charge (max)	up to 5.00 %
Redemption fee	none
Management fee p.a. (effective)	0.75 %
Performance Fee (max)	up to 15.00 %
High Watermark	Yes
Ongoing costs[6)]	1.19 %
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

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