

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to generate long-term capital growth while maintaining appropriate risk diversification through the investment of at least two-thirds of sub-fund assets in equities and other equity securities of German companies. Focus is placed on undervalued companies with pronounced medium-term earnings growth and strong management, yielding favourable results against the index in all market phases. The fund managers seek out long-term investment horizons in order to benefit from revaluation processes. This can include both companies with large market capitalisation and small or mid-cap companies. The fund is generally fully invested, with a cash ratio below 10%.

Risk indicator ¹⁾



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.

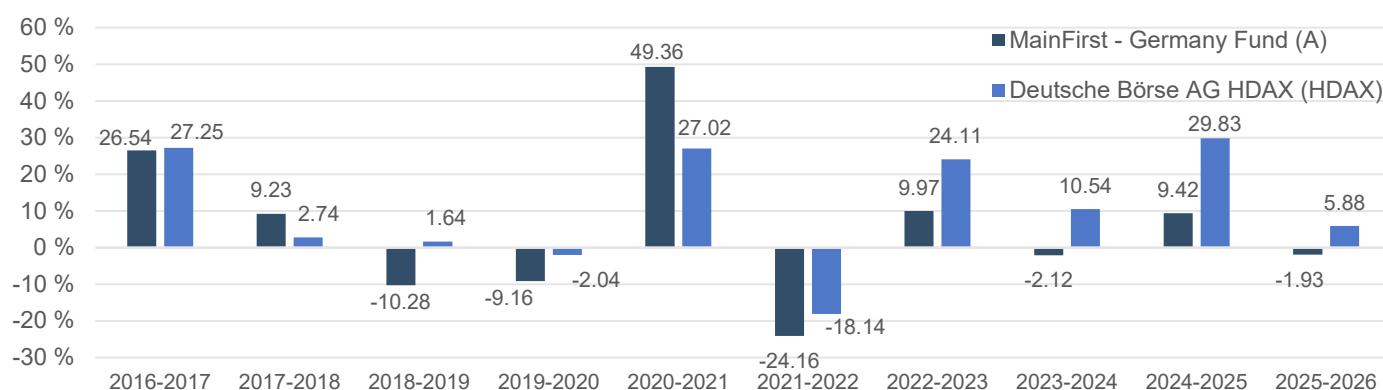
AWARDS ²⁾

Morningstar Category™
Germany Small/Mid-Cap Equity

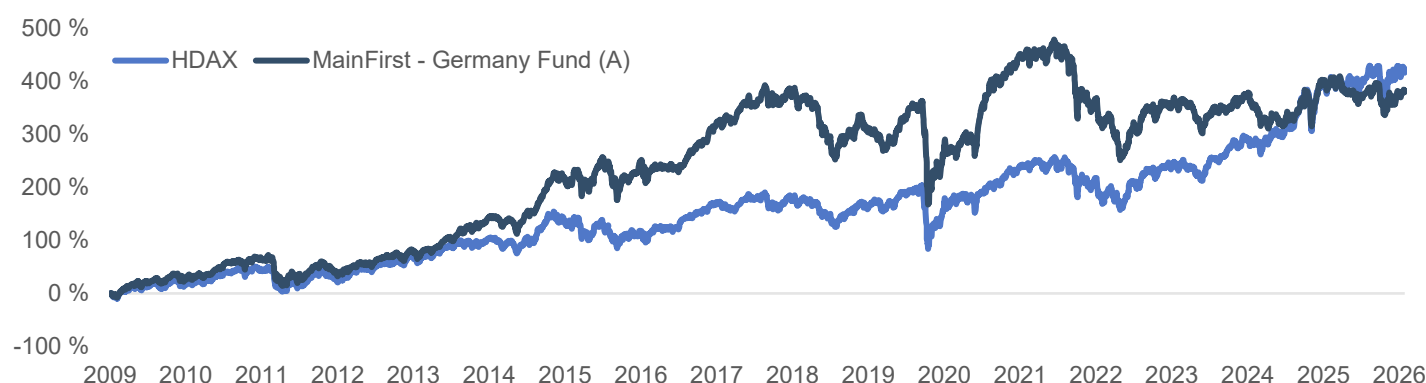
Signatory of:



ANNUAL PERFORMANCE IN EUR, ROLLIEREND(YTY; AS OF 30/06/2026) (IN %) ^{3) 4) 5) 6)}



INDEXED PERFORMANCE SINCE INCEPTION IN EUR (30/06/2026) (IN %) ^{3) 4) 5) 6)}



	Cumulative performance ⁴⁾					Performance p.a. ⁴⁾			
	MTD	YTD	1 Y	5 Y	10 Y	since inception	5 Y	10 Y	since inception
MainFirst - Germany Fund (A)	0.59 %	0.24 %	-1.93 %	-12.40 %	47.38 %	382.58 %	-2.61 %	3.95 %	9.65 %
Deutsche Börse AG HDAX (HDAX)	-0.84 %	2.80 %	5.88 %	54.37 %	155.25 %	423.22 %	9.07 %	9.82 %	10.17 %

As of 30/06/2026 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 - GERMANY FUND (A)

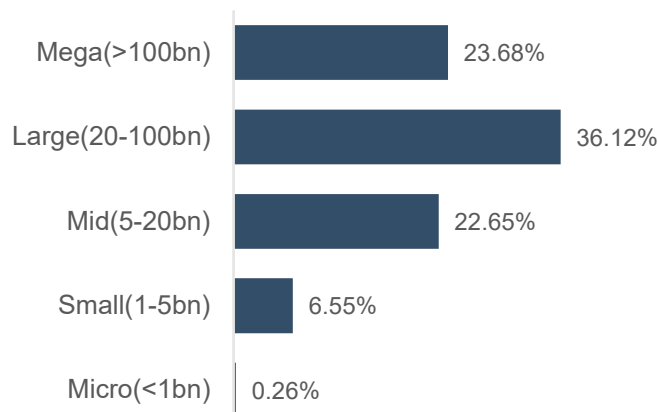
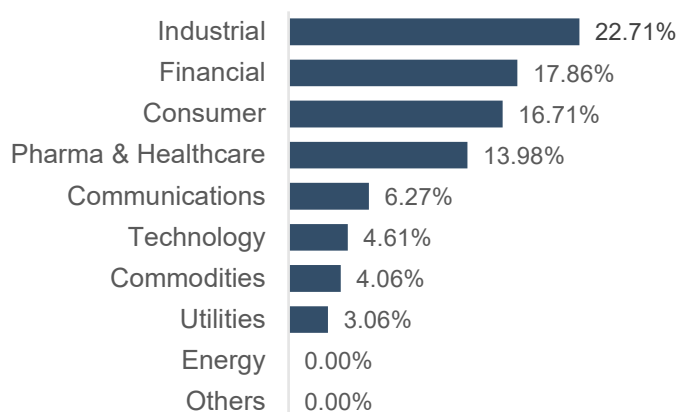
TOP 10 POSITIONS (30/06/2026) ⁴⁾	Country	Sector	Assets
Bayer AG	Germany	Pharma & Healthcare	5.57 %
Allianz SE	Germany	Financial	4.83 %
Commerzbank AG	Germany	Financial	4.15 %
Airbus SE	France	Industrial	4.04 %
Dte. Telekom AG	Germany	Communications	4.04 %
Siemens AG	Germany	Industrial	3.83 %
SAP SE	Germany	Technology	3.82 %
Dte. Börse AG	Germany	Financial	3.79 %
Zalando SE	Germany	Consumer	3.51 %
Henkel AG & Co. KGaA -VZ-	Germany	Consumer	3.26 %

KEY FIGURES 5 Years (30/06/2026) ⁴⁾

Volatility	15.65 %
Sharpe-Ratio	-0.30
Maximum Drawdown	-39.29 %
Value at risk	10.37 %
ESG Risk Score	18.93
ESG Risk Score Coverage	89.01 %

SECTOR ALLOCATION (30/06/2026) ⁴⁾

MARKET CAPITALISATION (30/06/2026) ⁴⁾



OPPORTUNITIES

- Equity funds: price increases based on market, sector and company developments possible
- 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.

MASTER DATA

Management company	ETHENEA Independent Investors S.A.	NAV (30/06/2026)	241.29 EUR	Min. initial investment	0.00 EUR
Phone	+352 276 921-0	Fund size (30/06/2026)	80.66 Mio. EUR	Entry charge (max.)	up to 5.00 %
Email	info@ethenea.com	Inception date	05 June 2009	Redemption fee	none
Website	www.ethenea.com	Domicile	Luxembourg	Management fee p.a. (effective)	1.50 %
Asset manager	ETHENEA Independent Investors S.A.	Currency	EUR	Performance fee (max)	up to 15.00 %
Benchmark	Deutsche Börse AG HDAX (HDAX)	UCITS	yes	High watermark	yes
ISIN	LU0390221256	Utilisation of income	accumulating	Ongoing costs ⁷⁾	1.99 %
WKN	AORAJN	Investment region	Germany	Fiscal year-end	31 December

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.
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- 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.

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