

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED (D2)

Factsheet as of
28 March 2024

ISIN LU0816910706 | WKN A1J5JH

This document is promotional material.

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to generate long-term capital growth and high returns. The sub-fund invests primarily in hard currency bonds (including zero-coupon bonds), short-term debt securities and similar debt instruments, using a balanced investment strategy designed to maintain a rating of at least BB for the sub-fund as a whole. These financial instruments are issued or guaranteed primarily by corporate borrowers domiciled in emerging markets or by sovereign borrowers in emerging economies: particularly central banks and government authorities. Our investment managers employ a high-conviction, active investment strategy supported by a reliable risk management framework.

AWARDS²⁾

Morningstar® Category

Global Emerging Markets Corporate Bond - EUR Biased



Signatory of:

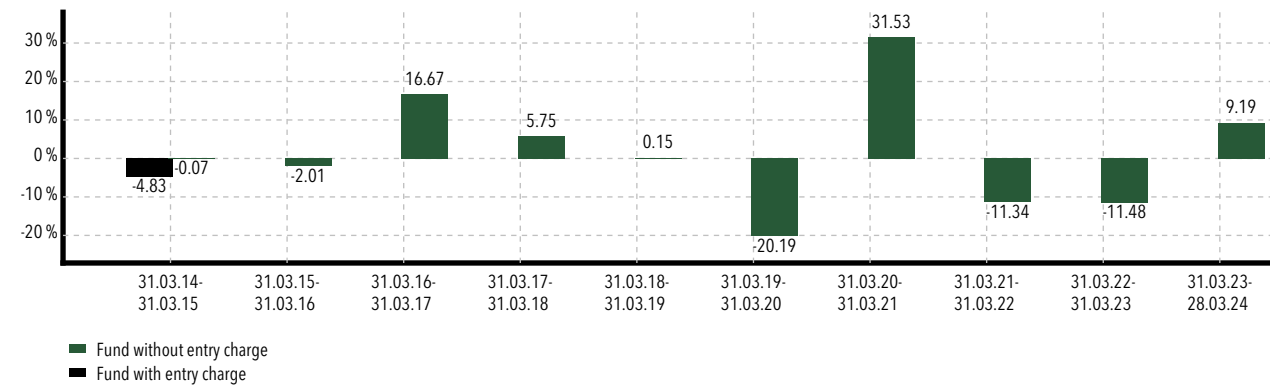


Risk indicator¹⁾

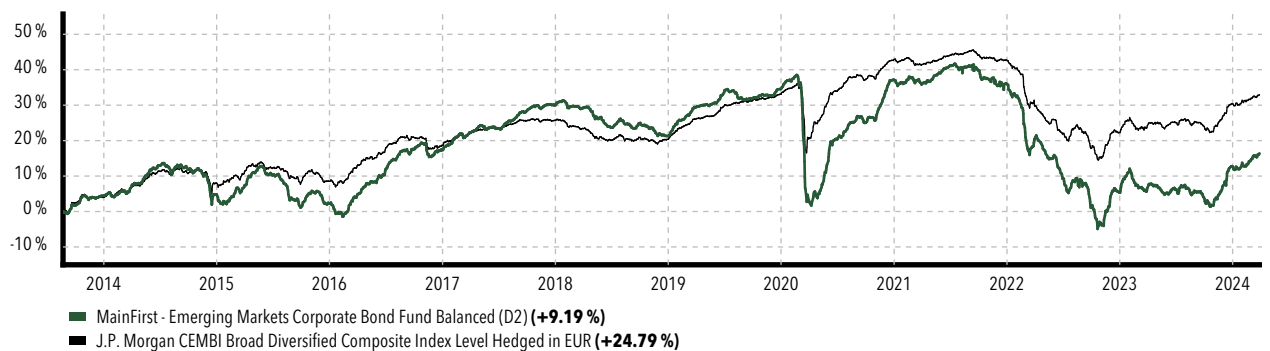


SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

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



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



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 - Emerging Markets Corporate Bond Fund Balanced (D2)	+1.63	+3.26	+10.26	-9.94	+9.19	+16.40	-2.07	+0.88	+1.44
J.P. Morgan CEMBI Broad Diversified Composite Index Level Hedged in EUR	+0.89	+1.95	+7.67	+5.45	+24.79	+32.94	+1.07	+2.24	+2.72

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. On 14 April 2020, the benchmark was changed from J.P. Morgan Corporate EMBI Composite Index Level to J.P. Morgan CEMBI Broad Diversified Composite Index Level Hedged in EUR (JBCE-HECP Index). This changeover is taken into account in the time series on the key date.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED (D2)

TOP 10 POSITIONS (28.03.24) ⁽¹⁾⁽⁷⁾

Name	Country	Sector	Assets
2.750% BURGAN BANK	Kuwait	Financial	2.62 %
6.500% MVM ENERGETIKA ZRT	Hungary	Utilities	2.58 %
7.250% MC BRAZIL DWNSTRM	Brazil	Oil & Gas	2.51 %
2.250% US TREASURY N/B	United States	Sovereign	2.51 %
5.375% ABU DHABI COMMERCIAL BNK	United Arab Emirates	Financial	2.31 %
5.375% BANK GOSPODARSTWA KRAJOW	Poland	Sovereign	2.27 %
6.510% GREENSAIF PIPELINES BIDC	Saudi Arabia	Oil & Gas	2.22 %
6.375% KAZMUNAYGAS NATIONAL CO	Kazakhstan	Oil & Gas	2.13 %
7.875% FRONTERA ENERGY CORP	Colombia	Oil & Gas	2.08 %
6.500% SOCIEDAD QUIMICA Y MINER	Chile	Industrial	2.08 %

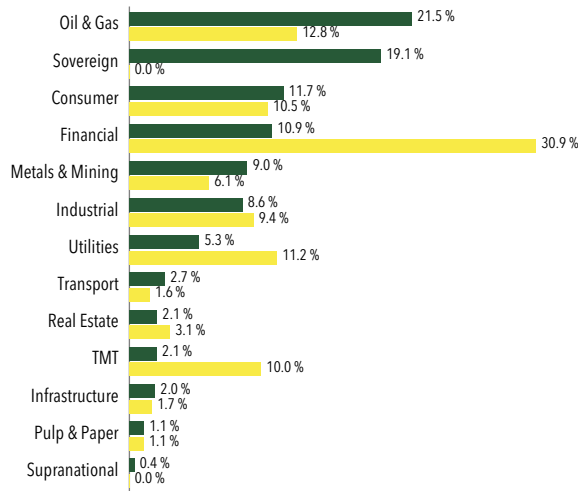
Assets in Top 10 Holdings in %

23.31 %

KEY FIGURES (28.03.24) ⁽¹⁾

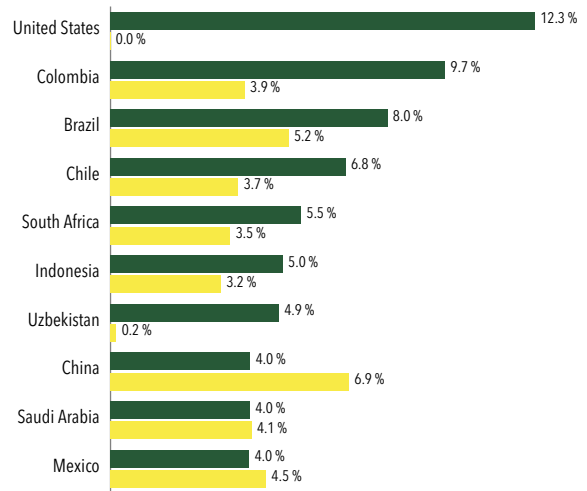
5 Years	Fund
Volatility	6.48 %
Tracking Error	4.14 %
Sharpe-Ratio	-0.42
Information Ratio	-0.78
Average Rating	BBB-
Yield to Worst	8.29 %
Modified Duration	6.22
Average Maturity	10.70
Number of bonds	116

SECTOR ALLOCATION (28.03.24) ⁽¹⁾⁽⁷⁾



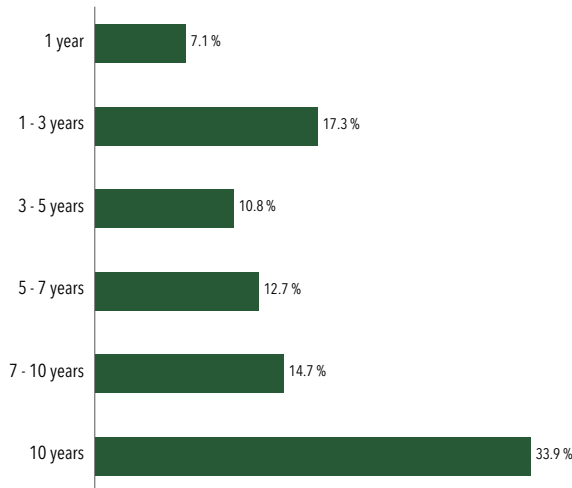
■ MainFirst - Emerging Markets Corporate Bond Fund Balanced (D2)

COUNTRIES (28.03.24) ⁽¹⁾

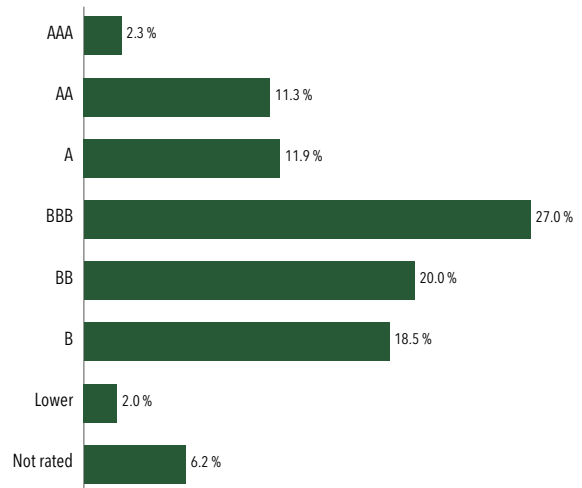


■ MainFirst - Emerging Markets Corporate Bond Fund Balanced (D2)

MATURITY (28.03.24) ⁽¹⁾



RATINGS (28.03.24) ⁽¹⁾



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	Inception Date	22 August 2013	Min. initial investment	500,000.00 EUR
Asset Manager	MainFirst Affiliated Fund Managers (Switzerland) AG	Domicile	Luxembourg	Entry Charge (max)	up to 5.00 %
Benchmark	J.P. Morgan CEMBI Broad Diversified Composite Index Level Hedged in EUR	Currency	EUR	Redemption fee	none
ISIN	LU0816910706	UCITS	Yes	Management fee p.a. (effective)	0.80 %
WKN	A1J5JH	Utilisation of income	Distributing	High Watermark	No
NAV (28.03.24)	79.73 EUR	Last distribution	11 April 2023	Ongoing costs ⁽⁸⁾	1.49 %
Fund Size (28.03.24)	60.71 million EUR	Investment region	Emerging market	Fiscal Year-End	31 December

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED (D2)

OPPORTUNITIES

- Flexible investment policy without benchmarking
- Pension funds: yield growth or price increases, respectively, on the pension markets and/or reduction of the yield mark-up for securities bearing higher interest rates
- Foreign exchange gains, if applicable

RISKS

- Pension funds: yield reduction or price losses, respectively, on the pension markets and/or increase of the yield mark-up for securities bearing higher interest rates
- 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

Euro Fund Awards: In 2022, the MainFirst Emerging Markets Corporate Bond Fund Balanced (A) was presented with a Euro Fund Award in the category "Emerging Market Bonds" for the period of five years (3rd place). With the Euro Fund Awards, 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.

PRI: MainFirst 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.

<https://www.mainfirst.com/en/asset-management/responsible-investment/pri/>

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 MainFirst.

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) Sectors based on J.P. Morgan CEMBI classification.

8) 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.

Please read the prospectus and the key information documents (PRIIPs-KIDs) before investing in the fund.

It is for information purposes only and provides the addressee with guidance on our products, concepts and ideas. It is not permitted to forward this information, either in whole or in part and regardless of the form, to third parties. The issued units of the fund may only be offered for sale in those jurisdictions in which such an offer or sale is permitted. Accordingly, the units may not be offered for sale or sold within the US, or either to or on account of US citizens or US persons resident in the United States. The detailed instructions in the current sales prospectus on the purchase of fund units apply and must be unreservedly complied with.

This does not form the basis for any purchase, sale, hedging, transfer or mortgaging of assets. None of the information contained herein constitutes an offer to buy or sell any financial instrument nor is it based on a consideration of the personal circumstances of the addressee. It is also not the result of an objective or independent analysis. No advisory relationship is established either by reading the document or by listening to it during a presentation. All contents are for information purposes only and cannot replace professional and individual investment advice. For detailed information about opportunities and risks, as well as information relating to the investor profile and the investment policy of our products, please refer to the current sales prospectus. The statutory sales documents (sales prospectus and key information documents (PRIIPs-KIDs), supplemented by the semi-annual and annual reports), which provide detailed information on the purchase of units and the associated opportunities and risks, form the sole authoritative and legally binding basis for the purchase of units.

The aforementioned sales documents in German (as well as in unofficial translations in other languages) can be found at www.mainfirst.com and are available free of charge from the investment company Ethenea Independent Investors S.A. and the custodian bank, as well as from the respective national paying or information agents and from the representative in Switzerland. These are: Austria, Belgium, Germany, Liechtenstein, Luxembourg: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; France: Société Générale Securities Services, Société anonyme, 29 boulevard Haussmann, 75009 Paris; Italy: Allfunds Bank Milan, Via Bocchetto, 6, 20123 Milano; SGSS S.p.A., Via Benigno Crespi 19A-MAC2, 20159 Milano; Portugal: BEST - Banco Electronico de Servico Toal S.A., Praca Marques de Pombal, 3A,3, Lisbon; Spain: Société Générale Securities Services Sucursal en Espana, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid; Switzerland: Representative: IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zürich; Paying Agent: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich.

The investment company may terminate existing distribution agreements with third parties or withdraw distribution licences for strategic or statutory reasons, subject to compliance with any deadlines. A summary of the investor rights in German and English, as well as in other languages in individual cases, can be downloaded free of charge in electronic form from the company's website at www.ethenea.com/summary-of-investor-rights. Explicit reference is made to the detailed risk descriptions in the sales prospectus.

Past performance should not be taken as an indication or guarantee of future performance. In principle, prices, values, and returns can both rise and fall, up to and including the total loss of the capital invested, and assumptions and information can change without prior notice. Positive performance in the past is therefore no guarantee of positive performance in the future. The composition of the portfolio may change at any time. No guarantee can be given that the targeted market forecasts will be achieved. The complete and detailed risk descriptions in the sales prospectus apply. Despite careful research, no guarantee can be given that the information is correct, complete or up to date. The content and information are subject to copyright protection. The most recent NAV is available on the investment company's website www.ethenea.com.

The information and opinions expressed in this document represent the assessment of MainFirst or third parties belonging to the group of companies at the time of publication and may change at any time without prior notice. Future expectations may differ considerably from actual results.

The tax situation and impact of an investment decision must always be assessed on an individual basis. Investors should seek professional advice, particularly with regard to legal and tax aspects, before making an individual investment decision.

MainFirst or its affiliated distribution partners may receive remuneration from the distribution of the product. The regulations on remuneration and costs pursuant to the current sales prospectus apply.

Copyright © 2024 MainFirst Group (consisting of companies belonging to MainFirst Holding AG, herein „MainFirst“). All rights reserved.