

MAINFIRST - TOP EUROPEAN IDEAS FUND (R)

Factsheet as of
28 March 2024

ISIN LU1004823552 | WKN A1XAV6

This document is promotional material.

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to outperform the MSCI Europe Net Total Return EUR Index (M7EU Index). The fund uses a flexible, blended investment strategy founded on a bottom-up approach. A thorough investigation of each company and its management followed by a fair valuation is at the core of the selection process. The fund managers prefer longer investment horizons in order to benefit from revaluation processes. At least 75% of assets are invested in eurozone companies with sound fundamentals, including those with large market capitalisation, as well as small-cap and mid-cap companies. As of January 1, 2024, the benchmark was changed from STOXX EUROPE 600 (Net Return) EUR (SXXR Index) to MSCI Europe Net Total Return EUR Index (M7EU Index).

AWARDS²⁾

Morningstar® Category
Europe Flex-Cap Equity

SAUREN
FONDSMANAGER-RATING



Signatory of:

PRI Principles for Responsible Investment

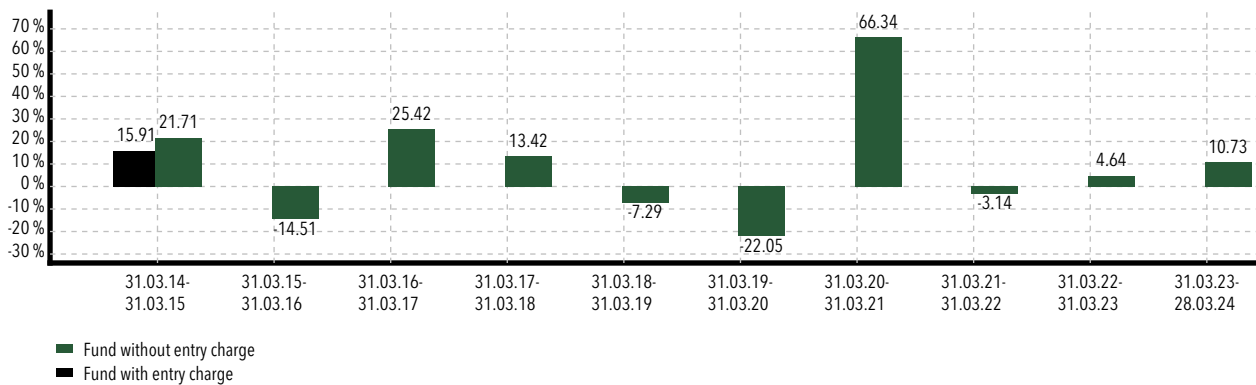


Risk indicator¹⁾

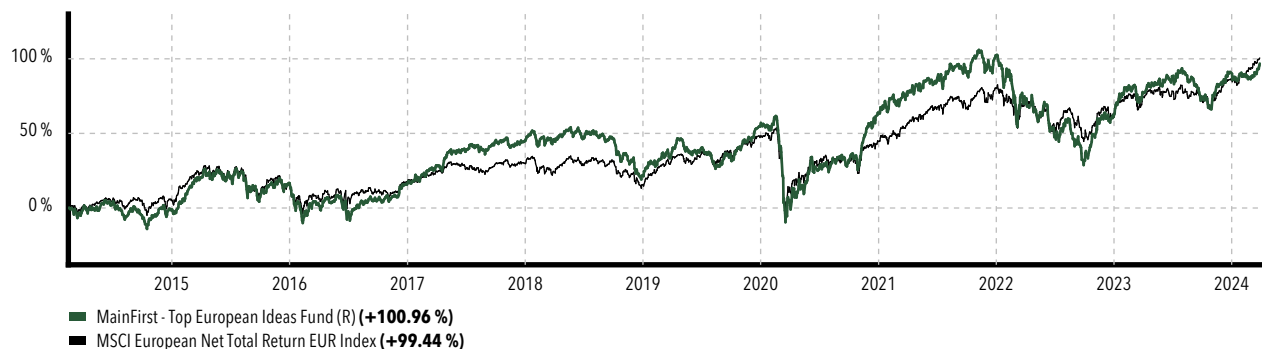


SRI (Summary Risk Indicator) scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

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 - Top European Ideas Fund (R)	+5.62	+3.20	+13.94	+47.47	+100.96	+96.83	+8.07	+7.22	+6.92
MSCI European Net Total Return EUR Index	+3.94	+7.63	+18.54	+54.02	+99.44	+100.56	+9.01	+7.14	+7.12

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 - TOP EUROPEAN IDEAS FUND (R)

TOP 10 POSITIONS (29.02.24) ⁽¹⁾⁽⁷⁾

Name	Country	Sector	Assets
MEDACTA GROUP SA	Switzerland	Health Care	8.75 %
SIXT SE - PRFD	Germany	Industrials	8.65 %
ATOSS SOFTWARE AG	Germany	Information Technology	7.97 %
AMADEUS FIRE AG	Germany	Industrials	7.55 %
INDUS HOLDING AG	Germany	Industrials	5.88 %
AEGEAN AIRLINES	Greece	Industrials	5.02 %
INTERCOS SPA	Italy	Consumer Staples	4.93 %
PROCREDIT HOLDING AG & CO KG	Germany	Financials	3.81 %
BERTRANDT AG	Germany	Industrials	3.80 %
TALANX AG	Germany	Financials	2.83 %

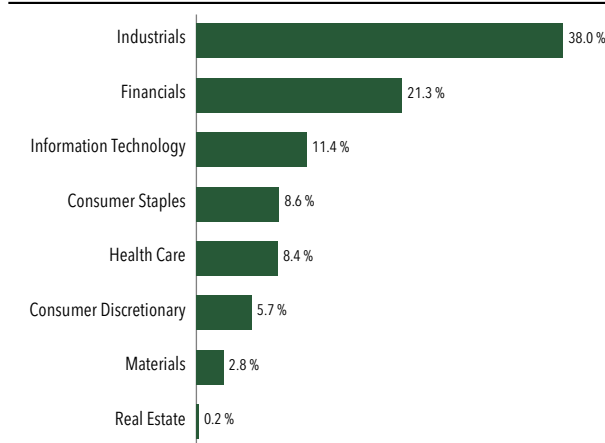
Assets in Top 10 Holdings in %

59.19 %

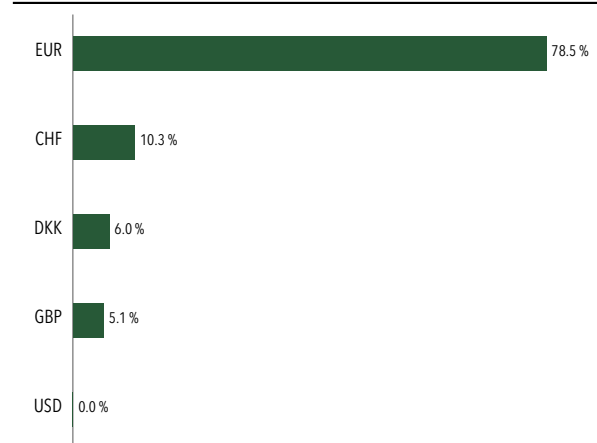
KEY FIGURES (28.03.24) ⁽¹⁾

5 Years	Fund
Volatility	21.07 %
Tracking Error	9.77 %
Sharpe-Ratio	0.35
Information Ratio	-0.15
Maximum Drawdown	-44.06 %
Active Share	96.40 %
Value at risk	7.90 %
ESG Risk Score	20.73
ESG Risk Score Coverage	85.44 %

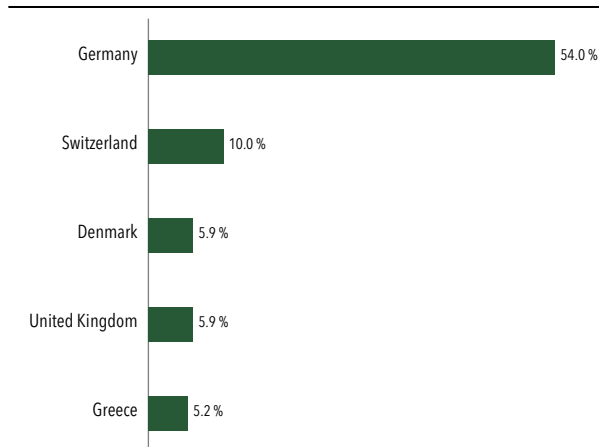
SECTOR ALLOCATION (28.03.24) ⁽¹⁾⁽⁷⁾



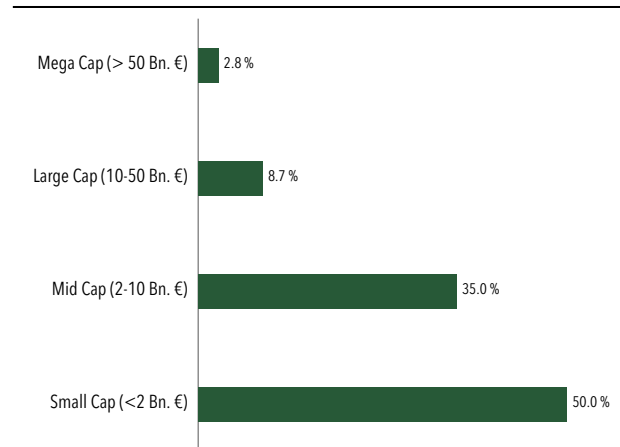
CURRENCY (28.03.24) ⁽¹⁾



COUNTRIES (28.03.24) ⁽¹⁾



MARKET CAPITALISATION (28.03.24) ⁽¹⁾



KEY DATA

Management Company	ETHENEA Independent Investors S.A.	Inception Date	15 January 2014	Entry Charge (max)	up to 5.00 %
Asset Manager	MainFirst Affiliated Fund Managers (Deutschland) GmbH	Domicile	Luxembourg	Redemption fee	none
Benchmark	MSCI European Net Total Return EUR Index	Currency	EUR	Management fee p.a. (effective)	0.75 %
ISIN	LU1004823552	UCITS	Yes	Performance Fee (max)	up to 15.00 %
WKN	A1XAV6	Utilisation of income	Reinvesting	High Watermark	Yes
NAV (28.03.24)	197.20 EUR	Investment region	Europe	Ongoing costs ⁽⁸⁾	1.33 %
Fund Size (28.03.24)	222.54 million EUR	Min. initial investment	0.00 EUR	Fiscal Year-End	31 December

MAINFIRST - TOP EUROPEAN IDEAS FUND (R)

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/invgllossary/morningstar_rating_for_funds.aspx

Sauren Award: Olgerd Eichler received one gold medal for very good fund management in the category "Equity Europe" in 2021. The Sauren gold medals are awarded to fund managers for the extraordinary performance of their investment strategy.

<https://www.sauren.de/de/research/2/sauren-golden-awards/>

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: 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) Sector Allocation GICS.

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, herin „MainFirst“). All rights reserved.