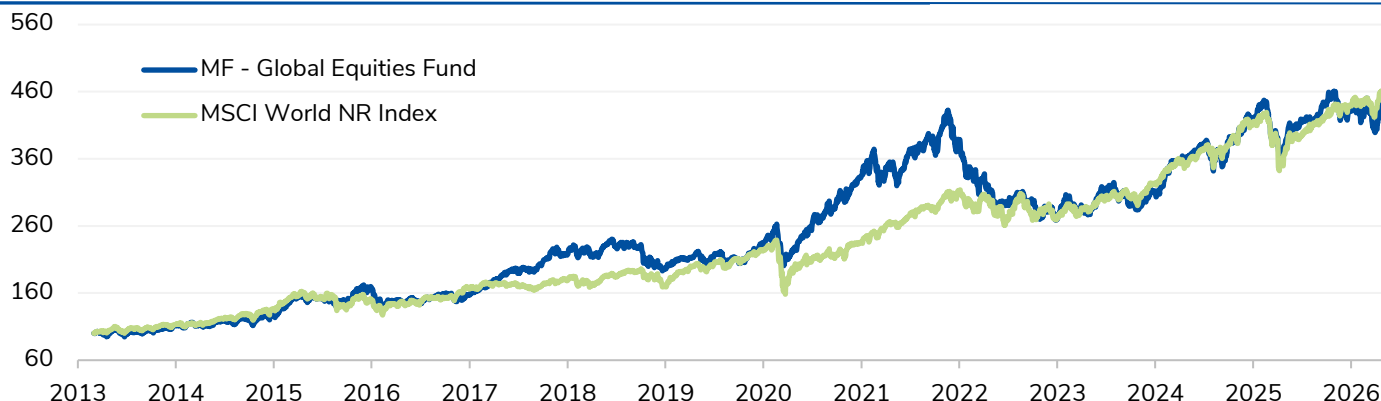


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MF - Global Equities Fund - A

Performance Since Inception



Performance

	2020	2021	2022	2023	2024	2025	2026	3 Years	5 Years	10 Years	Since Inception	Since Inception p.a.
MF - Global Equities Fund	43.7%	15.7%	-30.2%	16.0%	33.2%	3.7%	1.5%	58.1%	25.7%	201.6%	338.7%	11.9%
MSCI World NR Index	5.6%	32.7%	-13.2%	19.6%	26.7%	7.3%	5.3%	61.4%	75.2%	221.4%	362.8%	12.3%
Alpha	38.0%	-16.9%	-17.0%	-3.6%	6.6%	-3.5%	-3.7%	-3.3%	-49.5%	-19.8%	-24.1%	-0.5%

Investment Philosophy

The **Global Equities** pursues an active, benchmark-agnostic investment approach with a focus on long-term structural growth drivers. The fund aims to generate a risk-adjusted excess return relative to the MSCI World Net Total Return EUR Index over a medium- to long-term investment horizon.

The strategy centers on **companies with strong organic growth** and scalable business models. The portfolio targets equity positions with an average organic revenue growth of more than 15%. A core element of the approach is the identification of structural growth themes, including areas such as digitalization, automation, artificial intelligence, cloud computing, the securing of critical raw materials, and rising consumer spending in emerging markets.

The portfolio is deliberately concentrated, typically comprising **30 to 40 positions**. To optimize the risk profile, the strategic use of delta-1 certificates as well as the tactical deployment of listed derivatives as an overlay is permitted. The investment team has worked together successfully for over twenty years.

Allocation to Top 10 Investment Themes

Cloud computing	23.1%
Semiconductors	18.8%
AI / Robots / Automation	9.3%
Car of the future	7.8%
Digital advertising	5.1%
Resources	4.1%
Travel	3.5%
Health Care	3.5%
Luxury goods	3.3%
Streaming	1.9%

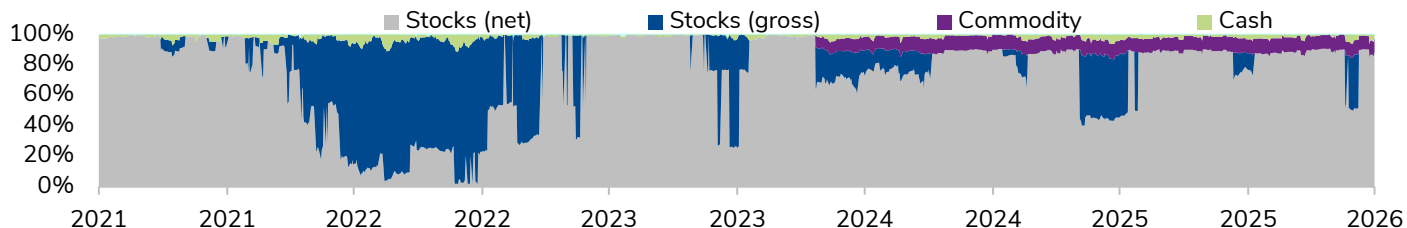
Fund Details

ISIN	LU0864709349
WKN	A1KCCM
Fund volume	313 Mio. EUR
Strategy volume	1.8 Mrd. EUR
Currency	EUR
Inception of Fund	01.03.2013
Asset Manager	SPSW Capital GmbH (LAIQON Gruppe)
Management Company	ETHENEA Independent Investors S.A.
Custodian	DZ Bank
Domicil	Luxemburg
Sustainability	Article 8
Investment region	GLOBAL
Benchmark	MSCI World NR Index
Minimum Investment	-
Management Fee	1.50%
Ongoing Charges [TER]	1.99%
Subscription Fee	Max. 5%
Redemption Fee	-
Subscription/Redemption	Daily
Performance Fee (High Watermark)	Max. 15%
Use of Income	Accumulating

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Allocation



Top 10 Holdings

TSMC	5.5%
SK HYNIX INC	5.5%
SAMSUNG ELECTRON	5.2%
AMAZON.COM INC	5.2%
NVIDIA CORP	5.1%
ALPHABET INC-A	5.0%
AMUNDI PHYS GOLD	4.7%
XETRA-GOLD	4.7%
AXON ENTERPRISE	4.5%
BROADCOM INC	4.2%
Sum	49.7%

Sector Allocation

Technology	32.3%
Consumer Discretionary	20.1%
Communications	15.6%
Industrials	8.7%
Materials	4.1%
Financials	4.0%
Health Care	3.5%
Consumer Staples	0.6%
Utilities	0.0%
Real Estate	0.0%
Government	0.0%

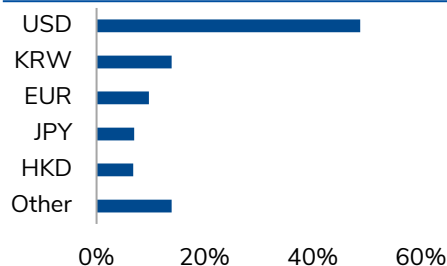
Country Allocation

United States	42.0%
Korea	14.9%
Japan	7.0%
China	6.8%
Taiwan	5.5%
Hong Kong	4.0%
Switzerland	3.3%
Other	5.5%

ESG Key Figures

Cluster Ammunition	0.0%
Land Mines	0.0%
Uranium Ammunition	0.0%
Biological and Chemical Weapons	0.0%
Nuclear Weapons	0.0%
Manufacturers of Civil Firearms	0.0%
Tobacco Producers	0.0%
Coal and Nuclear Energy Producers	0.0%

Currency Allocation



Market Capitalisation Split

Mega Cap >\$100 bn	55.5%
Large Cap \$5 - \$100 bn	32.7%
Medium Cap \$1 - \$5 bn	0.7%
Small Cap < \$1 bn	0.0%

Portfolio

Number of securities 32

About us

The LAIQON Group is an independent asset and wealth manager headquartered in Hamburg, Germany. Since its founding in 1995, the Group has stood for innovative and specialized investment solutions for both private and institutional investors.

With approximately 180 employees across multiple locations in Germany, the LAIQON Group manages assets in excess of EUR 9.1 billion through its regulated subsidiaries (as of 31 August 2025).

The LAIQON Group is structured around three strategic business segments:

- **Asset Management:** Actively managed investment strategies with a clear focus on alpha generation across a range of liquid asset classes. The offering encompasses retail and institutional funds for both private and institutional clients.
- **Wealth Management:** Tailored and personalized discretionary portfolio management for high-net-worth private clients as well as smaller institutional clients.
- **Digital Wealth:** Proprietary artificial intelligence technology enables fully AI-driven, digital, and risk-optimized investment solutions, offering bespoke investment strategies to both private and institutional investors.

SPSW Capital GmbH is responsible for asset management and is a BaFin-licensed active asset manager under Section 15 WpIG, operating with a clearly defined discretionary, research-driven investment approach. The strategy universe encompasses multi-asset approaches, global equity strategies, flexible corporate bond strategies, and specialized European small- and mid-cap strategies. Common to all strategies is a clear focus on alpha generation through bottom-up fundamental analysis, rigorous stock selection, and high-conviction portfolio allocation. SPSW Capital GmbH has been part of the LAIQON Group since 2019.

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Chatbots, Chips and Chinese Batteries

Against the backdrop of an improving technical market environment, the futures hedges were closed right at the beginning of April. The fund's net equity exposure has therefore been fully utilised again and stands at just under 90%.

The supply situation for memory chips, which are increasingly required for the build-out of AI servers, remained dramatically constrained by supply bottlenecks in the first quarter of 2026. With our investments in Samsung and SK Hynix, we are positioned accordingly. Analyst estimates for the earnings of both companies will have to be revised substantially higher.

Advantest also reported strong quarterly results, with revenue growth of 41%. The Japanese company is benefiting from the increasingly complex testing procedures required for modern chips used in data centres.

Our investment in Alphabet also delivered convincing results, with revenue growth of +22%. The cloud division stood out in particular: new orders doubled compared with the previous quarter. Amazon's order backlog grew similarly strongly, by +93%. The enormous capex for the expansion of server capacity appears to be gradually translating into profitability.

Despite the general scepticism, we observe that the expansion of data centres continues to accelerate. More and more companies are demonstrating the potential of internal efficiency measures enabled by the use of AI. Meta, for example, recently announced the elimination of 8,000 positions, equivalent to around ten percent of its workforce.

Microsoft's share price, by contrast, suggests that the company's leadership position in AI is currently being called into question. Copilot usage statistics have recently been disappointing, and the fact that OpenAI has now been technologically overtaken by competitors such as Anthropic and Gemini reinforces this suspicion. It will certainly be interesting to see what impact this development will have on OpenAI's IPO planned for this year.

The Chinese battery company CATL also reported results and impressed with revenue growth of +52% and earnings growth of +44%. We remain invested. Falling battery prices and rising energy costs are making the use of buffer batteries increasingly attractive.

We sold Lindt & Sprüngli. The premium chocolate manufacturer had recently overdone its price increases, which initially leads to declining volumes.

The current uncertainty in capital markets (Iran, oil price, Trump, AI bubble, hyperscaler capex, car sales in China, energy prices, concerns about interest-rate hikes and inflation) is currently creating enormous opportunities. Earnings estimates for technology stocks (e.g. the Nasdaq 100 Index) have risen by almost 10% since the beginning of the year, while the valuation premium versus the broader market (S&P 500) has fallen to a seven-year low. A decline in valuations combined with an improvement in operating performance has historically been attractive.

The average revenue growth of our portfolio companies has also recently accelerated to more than 40%. Although the reporting season is still in full swing, the start to 2026 has so far been very positive from a fundamental perspective.

Investment Horizon

Long-Term: >5 years

Risk Indicator*

Lower Risk



Higher Risk

*The risk indicator assumes a holding period of 5 years.

Risk Metrics

Volatility (12M)	14.23%
Sharpe-Ratio (12M)	0.94
Tracking Error	10.81%
Active Share	82.46%

Global Growth Team

The investment team has worked together in a consistent composition for over a decade. Its roots lie at DB Advisors, where Frank Schwarz and Adrian Daniel managed institutional multi-asset and equity mandates from the mid-1990s onwards. At MainFirst, the team launched the public funds that remain in existence today, several of which now look back on a successful track record of more than ten years.

Since August 2025, the team has continued its work under the umbrella of the LAIQON Group.

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 Online: www.laiqon.com

Product Details



MF - Global Equities Fund - A

Global Equity Growth Team



Frank Schwarz / Leadmanager

His focus lies on the identification of structural growth trends, stock selection, and strategic asset allocation.

Adrian Daniel

Has led the investment team since 2021, with a focus on strategic asset allocation, bond selection, and commodities.

Jan-Christoph Herbst

Areas of focus include risk management, rules-based equity exposure management, technical indicator analysis, and stock selection.

Tim Haselberger

Supports the identification of structural investment themes and the analysis of equities and fixed income. Responsible for implementation & risk management, and serves as the ESG point of contact.

Net Asset Value (NAV): The net asset value of an investment fund is derived from the sum of all valued assets less all liabilities. It is typically calculated on a daily basis by the capital management company and allocated across the fund's units.

Asset Allocation: The distribution of capital across various asset classes (currencies, regions, countries, fixed income, equities, etc.).
Credit Quality: In the context of securities issuers, credit quality refers to the ability to service and repay an issuance together with the applicable interest.

Credit Risk: Credit risk represents a specific category of risk associated with investing in bonds (debt securities) and relates to the solvency of the debtor, i.e. the issuing institution (issuer). It describes the risk that the debtor may temporarily or permanently fail to meet its interest and principal repayment obligations.

BVI: BVI Bundesverband Investment und Asset Management e.V. (German Investment Funds Association).

BVI Method: Fund performance calculated in accordance with the BVI method represents the percentage change in net asset value between the beginning and end of the calculation period. The method assumes reinvestment of any distributions — at the prevailing net asset value on the distribution date, as is standard practice for investment accounts. This assumption is necessary, among other reasons, to ensure comparability of performance between distributing and accumulating funds.

Diversification: The spreading of invested capital across multiple investments to reduce concentration risk.

Duration: Duration describes the average weighted time to recovery of capital invested in a security or fund, taking into account all cash flows over the remaining term. Indirectly, duration indicates how changes in interest rates affect the price of a security or portfolio. It is a key metric particularly in the analysis of bonds and bond portfolios.

Issuer: An issuer is an entity that issues securities. In the case of equities, issuers are companies; in the case of bonds, issuers may include companies, public bodies, governments, and other institutions.

Issuance: In capital markets, issuance refers to the offering of securities — such as equities or bonds — to the market. The entities that issue these securities are referred to as "issuers." In the case of equities, issuers are companies; in the case of bonds, they are governments or companies.

High Yield Bonds: High yield bonds, also referred to as speculative-grade bonds, are interest-bearing securities of lower credit quality, typically rated BB+ or below by rating agencies. They offer higher yields than bonds with stronger ratings, but also carry correspondingly higher risks.

Investment Grade: A designation for securities carrying a rating of BBB (Standard & Poor's, Fitch) or Baa (Moody's) or higher, with AAA/Aaa representing the highest level of creditworthiness.

Coupon: A coupon is a detachable certificate entitling the holder to receive due interest or dividend payments.

Macaulay Duration: See Duration.

Rating: An assessment of the creditworthiness of a debtor. The higher the rating, the stronger the creditworthiness and the lower the interest rate the debtor is required to pay. A significant proportion of ratings globally are assigned by the agencies Moody's, Standard & Poor's, and Fitch. The highest rating is referred to as "Triple A" (AAA).

Return: See Performance.

Risk Indicator: The risk indicator (as defined in the Key Information Document, also referred to as PRIIPs/KID) is a standardized measure that reflects both the volatility of a financial instrument (market risk) and the creditworthiness of the issuer (credit risk). It is expressed on a seven-point scale, where 1 represents the lowest and 7 the highest risk, and is based on the assumption that the product is held for 7 years.

Sharpe Ratio: The Sharpe ratio takes into account not only the return of a security but also its price volatility, expressing both in relation to one another. It thereby indicates the return generated per unit of risk. The higher the Sharpe ratio, the greater the compensation offered for the risk assumed.

Volatility: A measure of risk that quantifies the degree to which the returns of a security fluctuate around their mean. It is expressed as a percentage. The higher the volatility of an investment, the greater the risk associated with it.

Performance: Gross performance is shown here. Performance data is calculated based on the unit price at the beginning of the period. Distributions are taken into account. The initial sales charge is not included; however, all other costs charged by the management company and the depositary are reflected. For an investment amount of EUR 1,000 over an investment period of five years, the investment return in the first year may be reduced by the sales charge of EUR 50 (5% — share class R) as well as by any individually incurred custody fees. In subsequent years, the investment return would additionally be reduced by such individually incurred custody fees.

YTD: Year-to-date (YTD) refers to the period from the beginning of the calendar year to the current date or the specified reference date.

Yield-to-Maturity: The yield-to-maturity is the average annualized return an investor achieves by holding a bond until its contractually stipulated maturity date.

Yield-to-Worst: The yield applicable to bonds that include issuer call options. The yield-to-worst is the minimum of all possible yields, assuming issuers exercise their early redemption rights.

Opportunities

- An active, benchmark-agnostic approach designed to generate excess returns relative to the MSCI World Net Total Return EUR Index over the long term.
- A focus on companies with strong organic revenue growth and scalable business models enables targeted participation in structural growth themes such as artificial intelligence, cloud computing, and critical raw materials.
- The use of derivative overlays for active risk profile management enables flexible adaptation to different market environments.
- The addition of gold provides an additional source of diversification and may contribute to portfolio stability.
- The investment team's long-standing expertise in global growth equity selection.

Risk

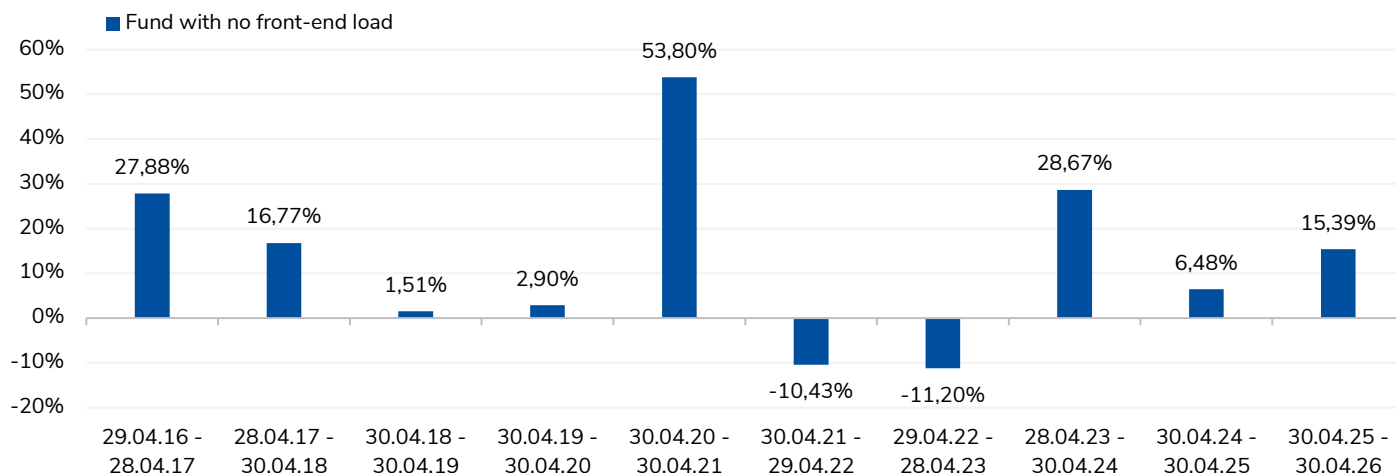
- Market-, sector-, and company-related price declines as well as exchange rate losses are possible; the risk of loss is limited to the amount invested.
- The concentrated portfolio results in an elevated dependency on the performance of individual holdings.
- The thematic focus on growth and technology sectors may lead to elevated volatility when these sectors underperform relative to the broader market.
- The use of derivatives within the overlay framework entails additional opportunities and the risk of loss; hedging measures may limit the potential for gains.
- Price fluctuations may arise from the concentration in equity-specific factors as well as in individual countries, regions, and sectors.

Please refer to the sales prospectus, in particular the risk disclosures contained therein, for a comprehensive overview of all opportunities and risks.

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Annual Performance in EUR1



1) Fig.: Source: ETHENEA Independent Investors S.A.; own presentation; own calculation; performance data is calculated based on the unit price at the beginning of the period. Distributions are taken into account. The initial sales charge is not included; however, all other costs charged by the management company and the depositary are reflected. For an investment amount of EUR 1,000 over an investment period of five years, the investment return in the first year may be reduced by the sales charge of EUR 40 (5% — share class R) as well as by any individually incurred custody fees. In subsequent years, the investment return would additionally be reduced by such individually incurred custody fees. Past performance is not an indicator of future performance, which cannot be predicted.

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(SOCIÉTÉ ANONYME), 16, Rue Gabriel Lippmann, L-5365 Munsbach, Tel: +352 276 921 10: MainFirst - Absolute Return Multi Asset, MainFirst - Megatrends Asia, MainFirst - Global Equities Fund, MainFirst - Global Unconstrained Fund; THE DEPOSITARY FOR THE FOLLOWING FUNDS IS: HSBC Continental Europe S.A., Hansaallee 3, 40549 Düsseldorf, Tel: +49 211 910-0: LF - ASSETS Defensive Opportunities, LF - European Hidden Champions, LF - Global Multi Asset Sustainable, LF - Green Dividend World, LF - Sustainable Yield Opportunities and LF - WHC Global Discovery; THE DEPOSITARY FOR THE FOLLOWING FUNDS IS: HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, Kaiserstraße 24, 60311 Frankfurt am Main, Tel: +49 69 2161-0: LF - Dynamic Yield Opportunities; THE DEPOSITARY FOR THE FOLLOWING FUNDS IS: DZ PRIVATBANK S.A., SOCIÉTÉ ANONYME, 4, rue Thomas Edison, L-1445 Strassen, Tel: +352 44903-1: MainFirst - Absolute Return Multi Asset, MainFirst - Megatrends Asia, MainFirst - Global Equities Fund, MainFirst - Global Unconstrained Fund. 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The presentation of historical data, performance figures, or illustrations of awards relating to the performance of the products is not a reliable indicator of future performance, which cannot be predicted. Due to the composition of the portfolio, the fund(s) exhibit(s) elevated volatility. This document contains, among other things, our current non-binding assessment of the market situation, the products, and their potential future development, for the accuracy of which neither we nor any of our partner companies accept any liability. The information contained herein does not claim to be complete or comprehensive. The information has been carefully compiled by the LAIQON Group and is also based on publicly available sources and third-party data, for the accuracy and completeness of which we cannot provide any guarantee. The information refers exclusively to the date of preparation of this document and may change at any time without prior notice. 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