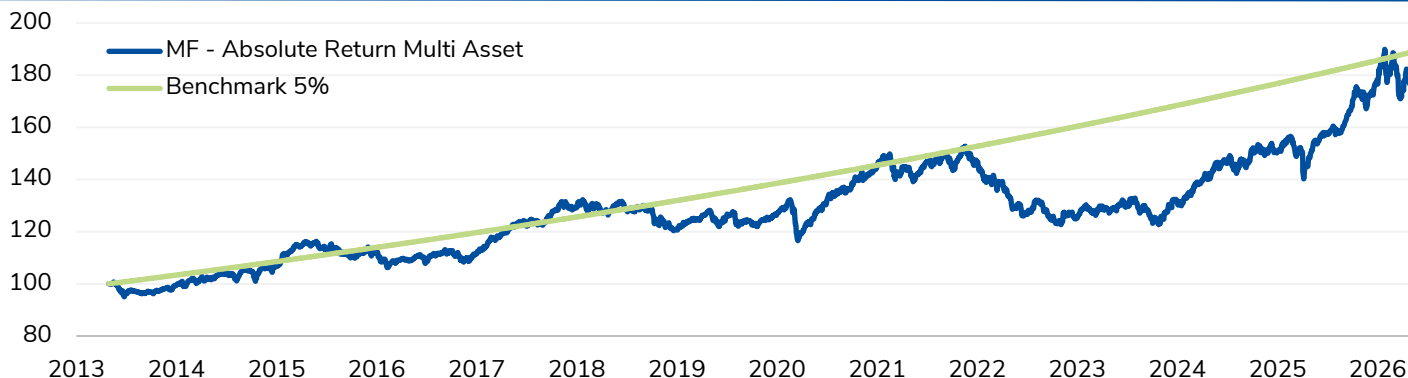


30.04.2026

## MF - Absolute Return Multi Asset - 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 - Absolute Return Multi Asset	14.4%	1.6%	-14.8%	5.6%	13.6%	18.7%	-0.8%	39.1%	23.5%	62.5%	76.8%	4.5%
Benchmark 5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	1.6%	15.8%	27.6%	62.9%	88.6%	5.0%

### Investment Philosophy

The **Absolute Return Multi Asset** pursues an active, benchmark-agnostic investment approach oriented towards long-term structural growth trends. The fund aims to generate a **positive return of more than 5% p.a.** over a medium- to long-term investment horizon, with a clear focus on steady capital appreciation and an attractive asymmetric risk-return profile.

The strategy relies on a broadly diversified, **global allocation** across multiple asset classes, including equities (up to a maximum of 50%), bonds, currencies, and commodities. Within this allocation, focused individual security selection is central, guided by a thematic investment approach. The emphasis is placed on **structural trends** such as digitalization, automation, artificial intelligence, the securing of critical raw materials, and demographic change.

The flexible multi-asset structure enables the fund management to dynamically adapt the portfolio to different market environments and to deliberately diversify sources of return. The investment team has worked together successfully for over twenty years and brings extensive experience in the analysis of global capital markets and the management of complex multi-asset portfolios.

### Allocation to Top 10 Investment Themes

Resources	13.6%
Cloud computing	10.6%
Semiconductors	7.7%
AI / Robots / Automation	3.4%
Travel	3.1%
Consumer brands	3.1%
Car of the future	3.0%
Luxury goods	2.9%
Streaming	2.8%
Construction USA	2.2%

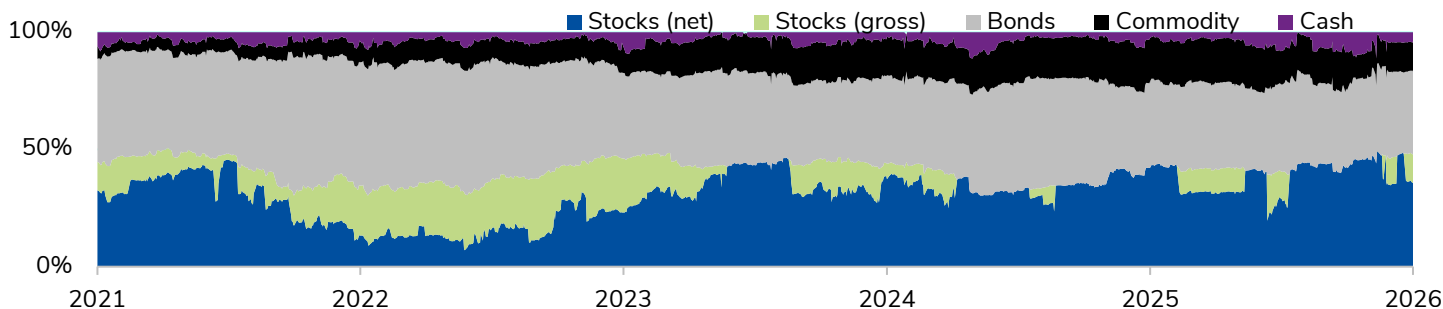
### Fund Details

ISIN	LU0864714000
WKN	A1KCCD
Fund volume	63 Mio. EUR
Strategy volume	598 Mio. EUR
Currency	EUR
Inception of Fund	29.04.2013
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	Benchmark 5%
Minimum Investment	-
Management Fee	1.50%
Ongoing Charges [TER]	2.07%
Ausgabeaufschlag	Max. 5%
Rücknahmeaufschlag	-
Zeichnung/ Rücknahme	Daily
Performancegebühr (High Watermark)	Max. 15%
Ertragsverwendung	Accumulating

30.04.2026

# MF - Absolute Return Multi Asset - A

## Allocation



### Top 5 Stocks

SK HYNIX INC	2.3%
AMAZON.COM INC	2.3%
PAN AMER SILVER	2.3%
TSMC	2.3%
HKEX	2.1%

### Top 5 Bonds

2.875% LOREAL SA	1.9%
3.875% CHILE	1.6%
2.541% CATERPILLAR FINL	1.5%
2.875% ALPHABET INC	1.5%
2.950% ORACLE CORP	1.5%

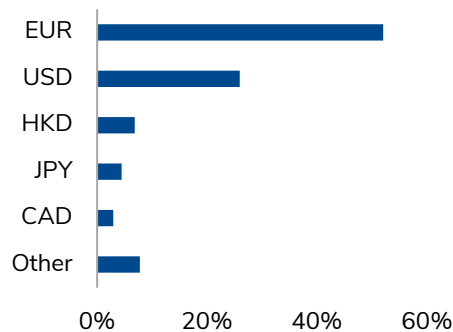
### Sector Allocation

Consumer Discretionary	11.6%
Materials	11.1%
Technology	9.9%
Communications	7.4%
Industrials	2.8%
Financials	2.1%
Consumer Staples	2.0%
Health Care	1.2%

### 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



### Country Allocation

United States	30.7%
Canada	7.6%
China	6.5%
Japan	4.4%
Korea	3.3%
Other	31.3%

## Awards



## Portfolio

Number of securities 38

## 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.

30.04.2026

# MF - Absolute Return Multi Asset - A

## Chatbots, Chips and Chinese Batteries

The fund gained approximately +2% in April. The equity allocation contributed positively to performance, while precious metals, bonds and hedges each had a slightly negative impact. In light of the ongoing uncertainty resulting from the closure of the Strait of Hormuz, the fund's risk level was kept relatively stable, with a net equity exposure of 36%. The current allocation to precious metals is 12%. With a duration of 3.7 and an average rating of A+, the bond allocation remains conservatively positioned.

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 investment in SK Hynix, we are positioned accordingly. Analyst estimates for the company will have to be revised substantially higher.

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%. Falling battery prices and rising energy costs are making the use of buffer batteries increasingly attractive. Accordingly, the position was increased.

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

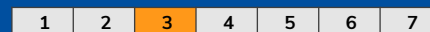
The average revenue growth of our portfolio companies has recently accelerated to more than 40%. Although the reporting season is still in full swing, the start to 2026 has so far been very positive from a fundamental perspective.

## 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)	10.10%
Sharpe-Ratio (12M)	1.68

## 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.

## Contact Data

LAIQON AG  
 An der Alster 42  
 20099 Hamburg  
 Telephone: +49 (0)40 32 56 78 - 0  
 E-Mail: [vertrieb@laiqon.com](mailto:vertrieb@laiqon.com)  
 Online: [www.laiqon.com](http://www.laiqon.com)

## Product Details



# MF - Absolute Return Multi Asset - 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 a positive return of more than 5% p.a. over a medium- to long-term investment horizon.
- Broad diversification across multiple asset classes (equities, bonds, commodities) enables attractive return potential while reducing volatility.
- A flexible multi-asset structure allows for dynamic portfolio adjustment across different market environments and supports an asymmetric risk-return profile.
- 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 investment team's long-standing expertise in managing complex multi-asset portfolios.

## Risk

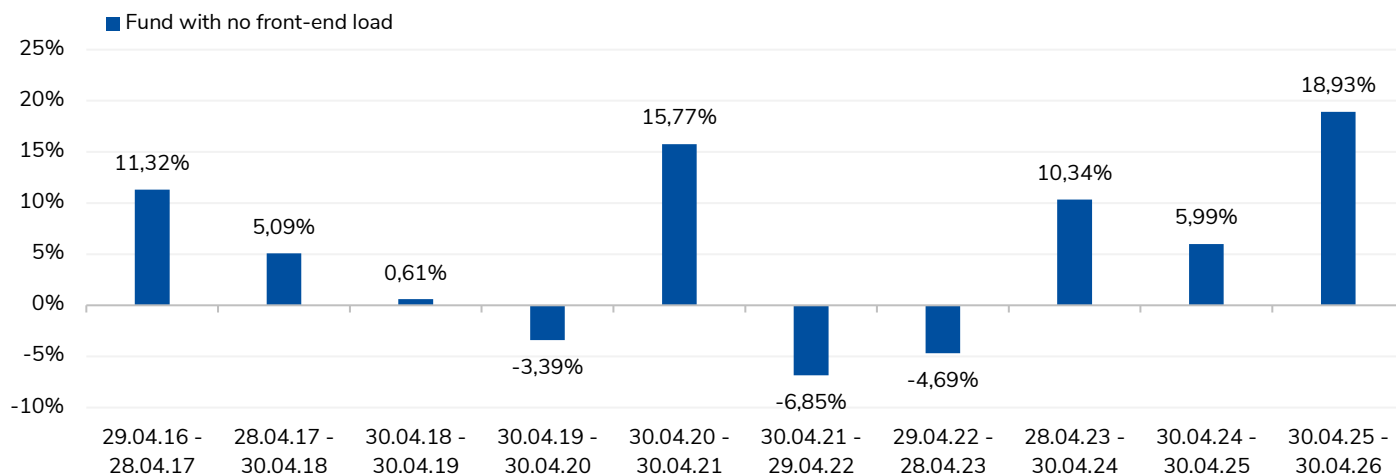
- Market-, sector-, and company-related price declines as well as exchange rate losses are possible.
- Price fluctuations may arise from the concentration in equity- and bond-specific factors as well as in individual countries, regions, and sectors.
- The creditworthiness of the issuer may deteriorate; dividend payments may be suspended and the share may become worthless.
- The use of derivatives for risk management purposes entails both opportunities and the risk of loss; hedging measures may limit the potential for gains.

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

30.04.2026

# MF - Absolute Return Multi Asset - A

## Annual Performance in EUR 1



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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A summary of investor rights in the relevant local language is available to investors and prospective investors on the websites of the respective capital management company. We further draw attention to the fact that the capital management company may, for funds for which it has made arrangements for the distribution of fund units in EU member states, resolve to withdraw such arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, in particular by submitting a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. Investment in capital markets, including investment in funds, involves risks. The value of your investment may fall or rise, and as an investor you must expect that the amount invested may not be returned to you in full, or at all. 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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The sales prospectus, key information documents (PRIIPs-KIDs), annual reports, and semi-annual reports of the sub-fund are available free of charge upon request in French from the management company ETHENEA Independent Investors S.A., 16, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg, and from the representative: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. Italy Fund units may only be offered or sold in Italy in accordance with applicable regulations. A public offering shall be made exclusively on the basis of the sales prospectus approved by the Italian financial supervisory authority (CONSOB) and the further required documents. 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