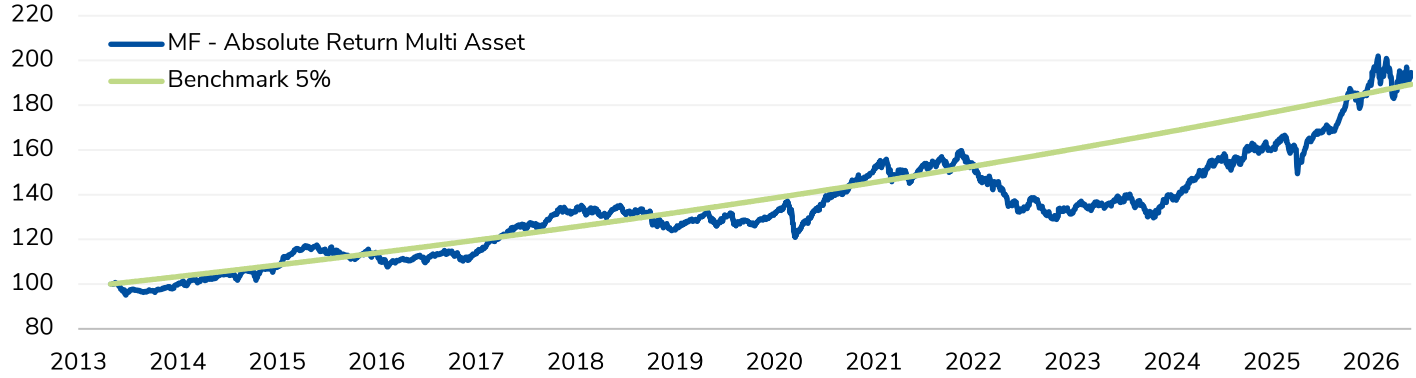
MF - Absolute Return Multi Asset - C

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	15.1%	2.1%	-14.3%	6.2%	14.2%	19.3%	2.2%	42.3%	31.3%	73.0%	94.7%	5.2%
Benchmark 5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%	15.7%	27.6%	62.8%	89.3%	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-trm 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	14.2%
Cloud computing	11.6%
Semiconductors	7.8%
AI / Robots / Automation	3.6%
Car of the future	3.5%
Consumer brands	3.0%
Travel	2.9%
Streaming	2.8%
Luxury goods	2.6%
Construction USA	2.2%

Fund Details

ISIN	LU0864714935
WKN	A1KCCF
Fund volume	65 Mio. EUR
Strategy volume	623 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	500k EUR
Management Fee	1.00%
Ongoing Charges [TER]	1.51%
Ausgabeaufschlag	Max. 5%
Rücknahmeabschlag	-
Zeichnung/ Rücknahme	Daily
Performancegebühr (High Watermark)	Max. 15%
Ertragsverwendung	Accumulating

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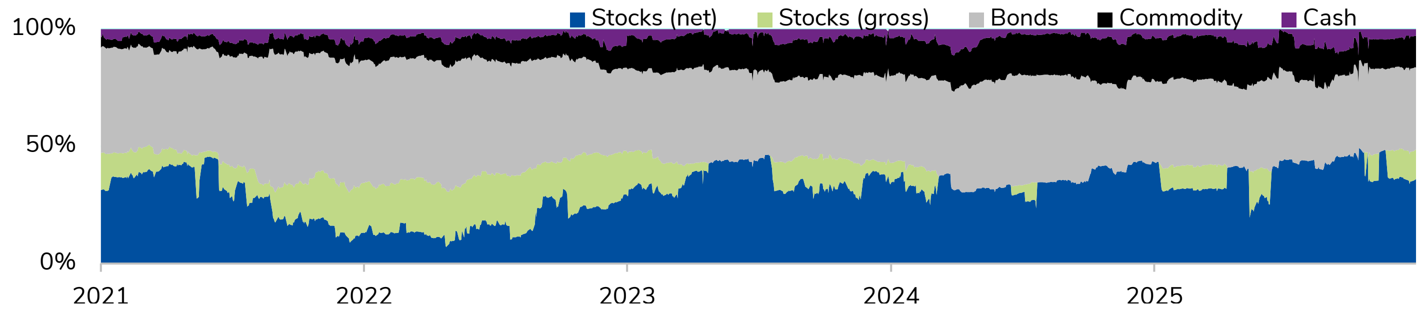
Allocation



Top 5 Stocks

PAN AMER SILVER	2.6%
SK HYNIX INC	2.6%
TSMC	2.5%
CONTEMPORARY A-H	2.3%
NVIDIA CORP	2.2%

Top 5 Bonds

2.875% LOREAL SA	1.8%
3.875% CHILE	1.6%
2.541% CATERPILLAR FINL	1.5%
2.950% ORACLE CORP	1.5%
2.875% ALPHABET INC	1.5%

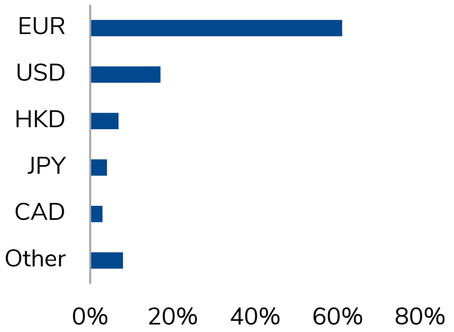
Sector Allocation

Materials	11.7%
Technology	11.3%
Consumer Discretionary	10.4%
Communications	7.1%
Industrials	3.0%
Financials	2.0%
Consumer Staples	2.0%
Health Care	1.1%

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	8.0%
China	6.5%
Japan	3.8%
Korea	3.6%
Other	31.1%

Awards

Portfolio

Number of securities	39

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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DRAM, Dynamic Earnings Growth, and Divergence in Commodities

The Absolute Return Multi Asset fund gained more than 2.5% in May and is therefore above its target path of 5% per annum for the current calendar year. In an environment of rising inflation and ongoing geopolitical uncertainty, equities once again made the most important contribution to the fund's performance with a net exposure of 36%, while the bond allocation remained deliberately cautious. Investments in commodities stood at 13% and recorded slight losses.

The market environment in May was largely shaped by first quarter earnings reports and geopolitical realignment. Particularly noteworthy was the meeting between Donald Trump and President Xi in China, accompanied by a delegation of senior corporate representatives. This signal is relevant for capital markets as discussions between business representatives addressed the planning security of cross-border supply chains, investments, and trade relations.

In the energy sector, the United Arab Emirates' exit from OPEC attracted attention. The decision to independently determine its own production quota highlights the increasing strategic autonomy of individual producers. For the oil market, this development suggests a potential expansion in supply.

Fundamentally, the environment remained constructive overall. Companies delivered strong results during the Q1 reporting season. In both the United States and Asia, analysts raised their earnings estimates following the solid figures. Notably, revenue growth at the index level in the United States reached around 10%, marking the fastest growth since 2021. Within the AR Multi Asset strategy, invested companies achieved revenue growth of more than 20%.

The semiconductor sector made a particularly strong contribution. Nvidia reported organic revenue growth of 85%. In the memory chip segment, leading companies such as SK Hynix and Micron Technologies attracted additional attention as they not only delivered positive earnings surprises but also reached trillion-dollar market capitalizations. At the same time, valuations of memory chip stocks based on consensus estimates remained largely unchanged at single-digit price-earnings ratios, as analysts raised earnings estimates to a similar extent.

Demand acceleration also continued among cloud providers. AWS reported growth of 28%, Google's cloud segment 63%, and Microsoft Azure 39%. Strong results from Snowflake further indicate that demand for data-driven applications and scalable infrastructure models remains robust beyond the major platform providers. From a fundamental perspective, the environment therefore remains attractive for growth-oriented strategies.

On the negative side, Fujikura and HD Hyundai Electric were among the weakest performers during the month. Although both companies benefit from planned investments in data centers, their outlook remained comparatively conservative despite increasing order backlogs. In our view, this cautious stance reflects management quality. Accordingly, the position in Fujikura was increased.

Profits in Fast Retailing were realized following strong performance to finance these adjustments.

Within critical raw materials, some divergence was observed. While copper showed relative strength, precious metals declined and exhibited a negative correlation with inflation expectations. In the mining sector, expected increases in operating profits are now becoming visible. However, there are significant differences in how this additional earning power is used. Pan American Silver emphasized its willingness to increase dividends and conduct share buybacks. Agnico Eagle plans to invest approximately USD 12 billion in existing and new mines over the long term. Equinox is using the current strength to pursue a merger with Orla Mining. Share prices of mining companies therefore reacted very differently. This divergence in capital allocation underlines that not only earnings growth itself but also its use remains crucial for share price performance.

Bond markets, by contrast, remained cautious. Ten-year UK government bonds temporarily traded above 5%. Long-dated US Treasuries and Japanese government bonds also experienced yield increases during the month, reflecting concerns about debt sustainability. Against this backdrop, we remain focused on medium maturities with a duration of just under four years and continue to structure the fixed income allocation defensively.

Investment Horizon

Long-Term:	>5 years

Risk Indicator*

Lower Rik

1	2	3	4	5	6	7

Higher Risk

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

Risk Metrics

Volatility (12M)	10.55%
Sharpe-Ratio (12M)	1.56

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
Online: www.laiqon.com

Product Details

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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.

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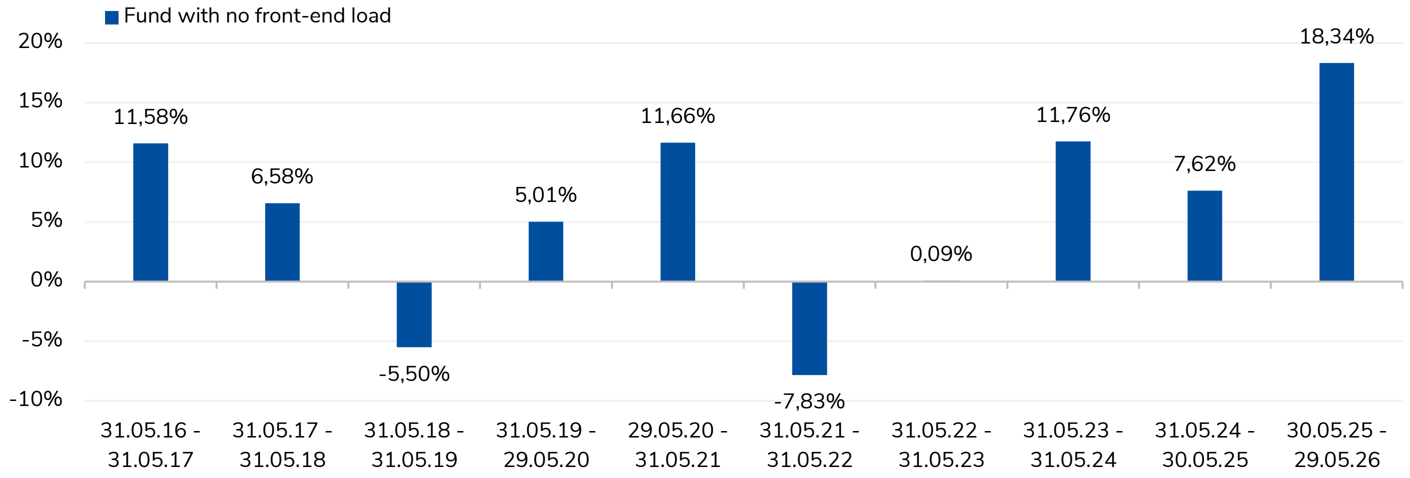
Annual Performance in EUR 1



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.