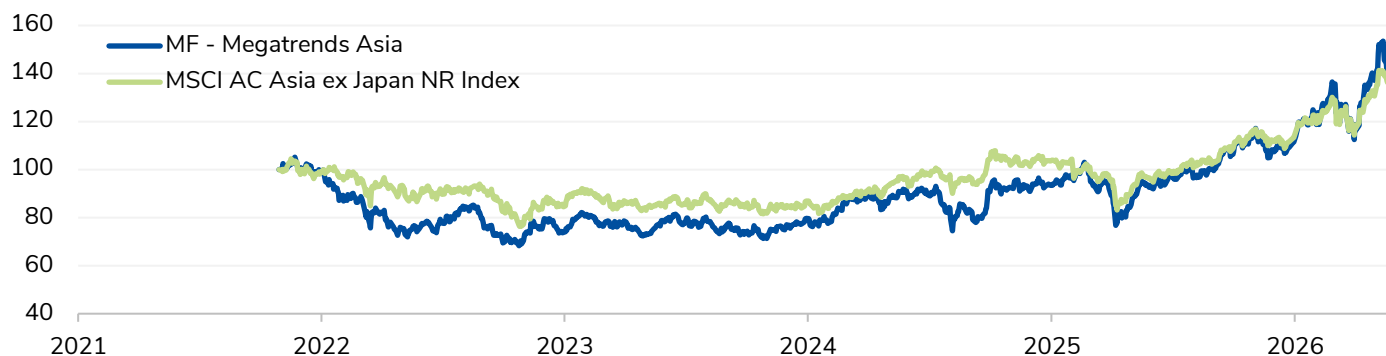


29.05.2026

# MF - Megatrends Asia - C1

## Performance Since Inception



## Performance

	2022	2023	2024	2025	2026	3 Years	Since Inception	Since Inception p.a.
MF - Megatrends Asia	-25.3%	8.0%	17.2%	19.4%	35.2%	92.6%	50.7%	9.4%
MSCI AC Asia ex Japan NR Index	-14.3%	2.8%	19.2%	9.4%	28.9%	72.0%	46.1%	8.6%
Alpha	-11.0%	5.2%	-2.0%	10.0%	6.2%	20.5%	4.6%	0.7%

## Investment Philosophy

The **Megatrends Asia** pursues an active, benchmark-agnostic investment approach with a focus on long-term structural growth drivers. The fund aims to generate excess returns relative to the MSCI AC Asia ex Japan Index over a **long-term investment horizon** of at least five years.

The strategy centers on **Asian companies** with strong organic growth and scalable business models. The portfolio targets equity positions with an average **organic revenue growth of more than 20%**. 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 consumption in emerging markets. The Asian continent offers a particularly attractive environment in this regard, representing the **most dynamic region of the global economy** in terms of GDP growth.

The portfolio is deliberately concentrated, typically comprising 25 to 35 positions. The investment team has worked together successfully for over twenty years.

## Allocation to Top 10 Investment Themes

Semiconductors	49.7%
Resources	10.6%
Cloud computing	10.2%
Consumer brands Asia	4.5%
Car of the future	3.8%
Luxury goods	3.1%
Sporting goods	2.8%
Travel	2.6%
Consumer brands	2.6%
e-Commerce	1.6%

## Fund Details

ISIN	LU2381586309
WKN	A3D00H
Fund volume	135 Mio. USD
Strategy volume	115 Mio. EUR
Currency	EUR
Inception of Fund	29.10.2021
Asset Manager	SPSW Capital GmbH (LAIQON Gruppe)
Management Company	ETHENEA Independent Investors S.A.
Custodian	DZ Bank
Domicil	Luxemburg
Sustainability	Article 8
Investment region	ASIA
Benchmark	MSCI AC Asia ex Japan NR Index
Minimum Investment	500k EUR
Management Fee	1.00%
Ongoing Charges [TER]	1.48%
Subscription Fee	Max. 5%
Redemption Fee	-
Subscription/Redemption	Daily
Performance Fee (High Watermark)	Max. 15%
Use of Income	Accumulating

## MF - Megatrends Asia - C1

### Top 10 Holdings

Company	Weight	Sector	Weight
SK HYNIX INC	8.9%	Technology	54.9%
SAMSUNG ELECTRON	8.8%	Consumer Discretionary	18.3%
TSMC	8.5%	Materials	10.6%
FUJIKURA LTD	6.0%	Industrials	4.2%
MEDIATEK	4.9%	Financials	3.5%
CAPRICORN METALS	4.6%	Health Care	2.8%
FAST RETAILING	4.5%	Communications	2.6%
HD HYUNDAI ELECT	4.2%	Utilities	0.0%
CAMBRICON-A	4.2%	Real Estate	0.0%
CONTEMPORARY A-A	3.8%	Government	0.0%
<b>Sum</b>	<b>58.4%</b>	<b>Energy</b>	<b>0.0%</b>

### Country Allocation

Country	Weight	ESG Key Figure	Weight
Japan	22.7%	Cluster Ammunition	0.0%
Korea	21.9%	Land Mines	0.0%
Taiwan	19.0%	Uranium Ammunition	0.0%
China	13.7%	Biological and Chemical Weapons	0.0%
Australia	8.0%	Nuclear Weapons	0.0%
India	3.9%	Manufacturers of Civil Firearms	0.0%
Hong Kong	3.5%	Tobacco Producers	0.0%
Other	4.2%	Coal and Nuclear Energy Producers	0.0%

### Currency Allocation

Currency	Weight
KRW	~25%
JPY	~22%
TWD	~18%
HKD	~8%
AUD	~8%
Other	~15%

### Sector Allocation

### ESG Key Figures

### Market Capitalisation Split

Market Capitalisation	Weight
Mega Cap >\$100 bn	46.6%
Large Cap \$5 - \$100 bn	41.7%
Medium Cap \$1 - \$5 bn	8.6%
Small Cap < \$1 bn	0.0%

### Allocation

Aktien	96,8%
Kasse	3,2%

### Awards



### Portfolio

Number of securities 25

### 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.

# MF - Megatrends Asia - C1

## DRAM, Dynamic Earnings Growth, and Divergence in Commodities

The Megatrends Asia Fund delivered a positive performance of more than +9% in May but lagged behind the benchmark, which gained +11.2%. Year-to-date, the fund has increased in value by more than 33%, outperforming the benchmark by more than 5%.

The market environment in May was shaped by first quarter reporting and geopolitical developments. The meeting between Donald Trump and President Xi in China stood out, accompanied by senior corporate representatives. Discussions addressed cross-border supply chains, investments, and trade relations, providing signals relevant for capital markets. The semiconductor sector made a particularly strong contribution. Nvidia reported organic revenue growth of 85%. In the memory chip segment, Korean companies such as SK Hynix stood out due to positive earnings surprises and the achievement of trillion-dollar market capitalizations. Valuations remained largely unchanged at single-digit price-earnings ratios due to corresponding increases in earnings estimates. However, profits were partially realized in SK Hynix and Samsung following strong price gains in order to reduce concentration risks. The freed-up capital was reinvested in companies including Alchip Technologies, Cambricon, and Advantest Corp.

increases in earnings estimates. Partial profit-taking in SK Hynix and Samsung was used to manage concentration risks, with capital reinvested in Alchip Technologies, Cambricon, and Advantest Corp.

King Yuan Electronics was newly added to the portfolio, reflecting its leading position in semiconductor testing. Profits in Tokyo Electron were realized following strong performance, and the position was sold.

Fujikura and HD Hyundai Electric were among the weaker performers. Despite benefiting from data centre investments, their outlook remained conservative. The position in Fujikura was therefore increased.

Following strong performance in Asian equity markets, South Korea and Taiwan continued to gain in global rankings by market capitalization, surpassing Canada and the United Kingdom. This development highlights the growing dominance of structural growth in digital infrastructure, memory chips, and data centre capacity.

## 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)	26.43%
Sharpe-Ratio (12M)	2.32
Tracking Error	11.58%
Active Share	70.48%

## 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

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 E-Mail: [vertrieb@laiqon.com](mailto:vertrieb@laiqon.com)  
 Online: [www.laiqon.com](http://www.laiqon.com)

## Product Details



# MF - Megatrends Asia - C1

## 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 AC Asia ex Japan Net Total Return USD Index over the long term.
- A focus on Asian companies with strong organic revenue growth and scalable business models enables targeted participation in structural growth themes such as artificial intelligence, semiconductors, and critical raw materials.
- Asia, as the most dynamic growth region of the global economy, offers a structurally attractive environment for long-term return opportunities.
- A concentrated, high-conviction portfolio creates the conditions for above-average returns driven by successful stock selection.
- The investment team's long-standing expertise in global growth equity selection.

## Risk

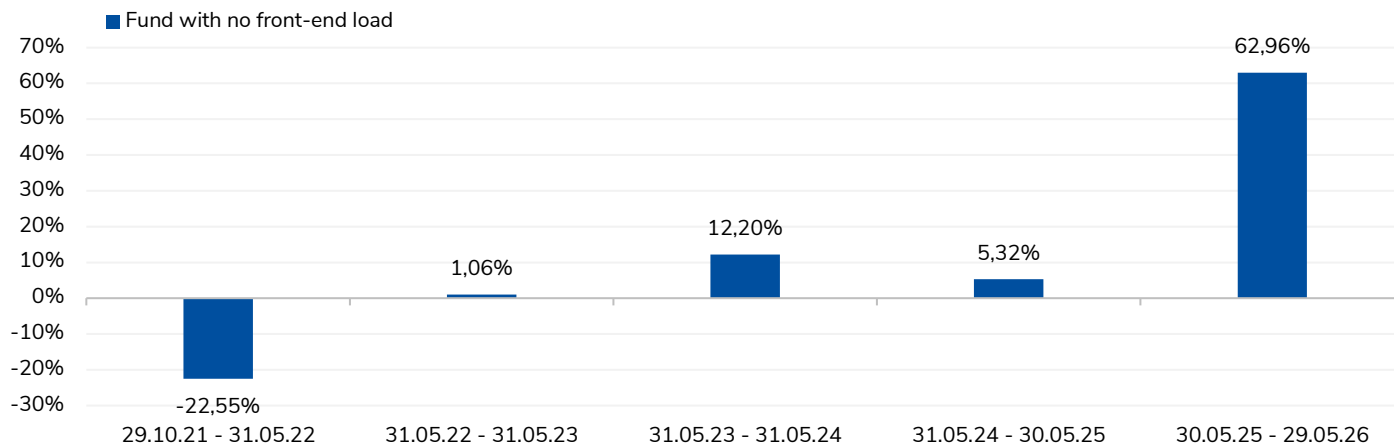
- Market-, sector-, and company-related price declines as well as exchange rate losses are possible; the risk of loss is limited to the amount invested.
- The concentrated portfolio results in an elevated dependency on the performance of individual holdings.
- The concentrated portfolio results in an 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.
- 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.

29.05.2026

# MF - Megatrends Asia - C1

## 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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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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