

MAINFIRST



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SUB-FUNDS:

MAINFIRST - TOP EUROPEAN IDEAS FUND

MAINFIRST - GERMANY FUND

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

MAINFIRST - GLOBAL EQUITIES FUND

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

MAINFIRST - GLOBAL DIVIDEND STARS

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

MAINFIRST - MEGATRENDS ASIA

INVESTMENT FUND UNDER LUXEMBOURG LAW
LUXEMBOURG REGISTERED COMPANY B 89173

ANNUAL REPORT AS AT 31 DECEMBER 2025

Luxembourg investment fund pursuant to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

ETHENEA INDEPENDENT INVESTORS S.A.
R.C.S. LUXEMBOURG B-155427

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The Sales Prospectus with integrated Management Regulations, the Key Information Documents, the statement of the additions and disposals of each sub-fund during the reporting period and the fund's annual and semi-annual reports are available free of charge by post or e-mail from the registered office of the management company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 in the respective countries of distribution and the representative and paying agent in Switzerland. Additional information may be obtained from the management company at any time during regular business hours.

Share subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

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REPORT BY THE BOARD OF DIRECTORS

The fund management report on behalf of the Board of Directors:

MAINFIRST – TOP EUROPEAN IDEAS FUND

Europe's comeback – small and mid caps finally on the rise

European equity markets performed positively overall in 2025. After lagging behind the major indices in previous years, European small and mid caps were able to make up some ground over the course of the year, although the recovery varied from region to region.

The MainFirst – Top European Ideas Fund delivered an impressive performance of 24.76% in 2025.

Several factors contributed to this result: The ECB consistently continued the interest rate cutting cycle it had begun the previous year, which particularly benefited interest-rate-sensitive small and mid caps. In Germany, the new federal government gave fresh economic-policy impetus, which had a positive impact on investor sentiment. Many of our portfolio companies also benefited from the valuation discount that had built up in the previous year and gradually narrowed over the course of the year.

We continued to develop the portfolio strategically during the year. Defensive sectors still dominated the allocation at the beginning of the year. As the year progressed, the portfolio was consistently geared towards stocks expected to benefit from the European recovery. By year-end, insurance and financial stocks, along with selected logistics and industrial stocks, dominated the largest positions and made substantial contributions to performance.

The strategic focus on small and mid caps paid off in 2025. Small and medium-sized companies continue to stand out for their greater flexibility and innovative strength. The valuation discount to large-cap companies, which had reached historical highs in previous years, has begun to normalise. We continue to see considerable catch-up potential and remain convinced that the rediscovery of small and mid caps is not yet complete.

MAINFIRST – GERMANY FUND

The German catch-up effect

2025 was a positive year overall for the German equity market. The formation of a new federal government at the beginning of the year provided economic-policy impetus, reflected, among other things, in improved investor sentiment. The ECB continued its interest rate cutting cycle, which particularly benefited the more interest-rate-sensitive parts of the market.

The MainFirst – Germany Fund benefited from this development and was able to make up for the negative performance of the previous year, when the Fund lost more than 4%. Falling interest rates, a brighter economic outlook and improved sentiment towards small and medium-sized companies supported performance.

The portfolio saw significant shifts over the course of the year. At the beginning of the year, Commerzbank, Deutsche Bank, Allianz and Deutsche Post were the largest positions. As the year progressed, insurance stocks such as Talanx and Hannover Rück gained in weight. Real estate stocks such as LEG Immobilien and Vonovia also benefited significantly from falling interest rates. Fresenius Medical Care impressed with its operational progress, while speciality chemicals manufacturer Evonik Industries benefited from the economic recovery.

Most of our portfolio companies delivered solid operating results over the course of the year. Valuations in the small- and mid-cap segment remain attractive by historical standards. Whether the valuation discount to large-cap companies narrows on a sustainable basis will depend largely on the future path of interest rates and economic momentum in Europe.

Given further ECB interest rate cuts and the emerging economic recovery under the new federal government, we continue to see good prospects for the German equity market, particularly in the small- and mid-cap segment.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

For fixed income products, 2025 was once again marked by high volatility, driven above all by uncertainty over the future economic policy of the US administration and the impact of potential tariffs on its trading partners. The US Federal Reserve faced the challenge of finding the right balance between the labour market and inflation.

The MainFirst – Emerging Markets Corporate Bond Fund Balanced recorded a positive return of 9.48% in USD in 2025, once again exceeding expectations. The positive trend in emerging market corporate bonds continued, supported by robust issuer fundamentals and attractive credit spreads compared with US and EUR bonds.

Credit selection again proved to be a decisive performance driver. The Fund benefited from its overweight positions in sectors such as Oil & Gas, Metals & Mining and Consumer. At country level, significant positive contributions came from Latin America, the Middle East, and Africa and Central Asia.

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REPORT BY THE BOARD OF DIRECTORS

With an average rating of BBB- and a yield of 7.4%, the Fund offers an attractive risk-return profile. Modified duration is 6.2, compared with 4.5 for the JPM CEMBI Broad Diversified benchmark. The duration overweight reflects our expectation of a slowdown in the US economy and further interest rate cuts by the Fed. The portfolio comprises 90 positions in 26 countries, with a balanced mix of investment-grade and high-yield bonds.

We maintain our positive outlook for emerging market corporate bonds. Fundamentals remain robust, as net debt in the asset class is at its lowest level for more than 10 years. EM companies continue to benefit from higher commodity prices. We expect commodities to continue to perform well, supported by a weaker USD, supply-side constraints and geopolitical factors. The strong fundamentals of EM companies and attractive valuations create an asymmetric risk-return profile.

MAINFIRST – GLOBAL EQUITIES FUND

REVIEW OF 2025

This is the twelfth annual report of the MainFirst – Global Equities Fund for the 2025 calendar year.

With a performance of 4.32%, the Fund lagged behind the MSCI World Index in 2025. The result was shaped by an exceptionally volatile second half of the year, during which the technology sector in particular suffered from profit-taking after the strong price gains recorded in the preceding months. Net equity exposure was actively managed over the course of the year, with the risk profile adjusted accordingly through the use of put options and the allocation to gold.

The MainFirst – Global Equities Fund differs from its sister fund, the MainFirst – Global Equities Unconstrained Fund, in the following ways:

- Opportunistic use of put options to reduce risk
- Only in bear markets: Use of index futures for hedging purposes
- Allocation to precious metals, particularly gold
- Greater weight given to so-called “defensive players” in the portfolio

The allocation to gold, amounting to just under 10% of the Fund’s assets, proved to be a supportive factor over the course of the year. The gold price exceeded USD 4,000 per ounce for the first time, driven by falling interest rates, expanding liquidity and strategic purchases by central banks. Net equity exposure was positioned more cautiously in October and reduced to around 77% through the purchase of S&P 500 put options. During the November correction, the put options were sold and exposure was increased to 87%.

On the equity side, semiconductor stocks made the largest positive contributions. SK Hynix became the global market leader in HBM (High Bandwidth Memory) and, as Nvidia’s most important supplier, benefited from structurally growing demand for AI. Nvidia itself impressed with revenue growth of 56% in its second-quarter figures and confirmed growth of 62% in the third quarter. TSMC raised its revenue outlook for 2025 to “mid-30%”. The online travel agency MakeMyTrip also made a positive contribution.

Several strategic portfolio adjustments were made over the course of the year. Oracle and Broadcom were added on the back of strong demand for AI infrastructure. Axon Enterprise was added to after the shares briefly corrected. Fujikura, the Japanese market leader in fibre-optic and network technology for data centres, and HD Hyundai Electric were newly added to the portfolio in December. On the sell side, Kuaishou, Prada, Ashtead, Proya, BYD, ZScaler and e.l.f. Beauty were sold.

Our portfolio companies achieved above-average organic revenue growth over the course of the year. We continue to view long-term organic revenue growth as the best predictor of share price performance. We believe the portfolio is well positioned to reflect this trajectory over the long term.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

REVIEW OF 2025

With an annual result of 19.33% in 2025, MainFirst Absolute Return Multi Asset once again significantly exceeded its performance target of 5% p.a., building on the strong previous year (+14%).

The year was shaped by monetary easing, signs of geopolitical détente and continued robust investment momentum in the technology sector. The US Federal Reserve cut key interest rates several times over the course of the year, each time by 25 basis points. There were also signs of geopolitical détente, as the US and China agreed on a temporary tariff arrangement. The major equity indices in the US, Japan and Europe reached new all-time highs over the course of the year.

Equity selection was again the main driver of performance. In artificial intelligence, our expectation that growth in AI hardware is being massively underestimated was confirmed. We expect investment in this area to reach around USD 2,000 billion by 2030. Nvidia impressed over the course of the year with revenue growth rates of between 56% and 62%. SK Hynix became the global market leader in HBM, with a market share of 60%, and delivered the largest single-stock contribution with a price increase of 24% in December alone.

Precious metals again made a clearly positive contribution. Gold climbed above USD 4,000 per ounce, while silver reached new historical highs. More than 20% of the Fund was invested in the resources theme through mining stocks and investments in gold and silver. Pan American Silver and Ivanhoe Mines both appreciated significantly. For silver and copper, there is a high probability that the deficit between supply and industrial demand will persist for longer.

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REPORT BY THE BOARD OF DIRECTORS

Risk management was actively steered over the course of the year. In October, net equity exposure was reduced to 28% through the purchase of S&P 500 put options. When markets corrected in November, the put options were sold and equity exposure was increased to 44%. Broadcom, Oracle and Axon Enterprise were added to the portfolio over the course of the year. The Chinese jewellery chain Laopu offered an attractive buying opportunity.

The bond side continues to offer solid income opportunities, with an average interest-rate lock-in of around 4 years and a yield of more than 4%. In the bond segment, positions were added in Symrise, Oracle, Caterpillar and Coty, among others. At a time when monetary stability cannot be taken for granted, we are maintaining a substantial commodities allocation. Net foreign currency exposure was increased to 60% over the course of the year.

MAINFIRST – GLOBAL DIVIDEND STARS

Quality dividends in a challenging environment

The 2025 equity year was once again positive for global markets, although performance depended heavily on regional and sector allocation. US technology stocks continued their ascent, driven by the artificial intelligence theme, while dividend stocks and defensive sectors again suffered from the dominance of growth stocks.

MainFirst – Global Dividend Stars delivered an absolute return of 2.82% in 2025. As in the previous year, performance lagged behind the broad market. The discrepancy between large-cap technology stocks and the Fund's dividend-oriented investment universe was again the dominant factor.

The portfolio is deliberately broadly diversified and focuses on quality companies with sustainable dividends. At year-end, the largest positions included companies from the pharmaceuticals, logistics, financial services, industrial goods and consumer goods sectors. Compared with the previous year, the US weighting was adjusted further to reflect market developments.

Sector performance continued to be shaped by the dominance of US technology stocks. The relative winners in the portfolio included financial stocks such as JPMorgan Chase and selected consumer goods stocks. Factors weighing on performance included the weaker performance of defensive European sectors and the continued high valuation discrepancies between large- and small-cap companies.

The discrepancy between large-cap and small- and mid-cap companies continued, although we are seeing the first signs of a normalisation of valuation discounts. We continue to see potential for a valuation recovery if the economic environment brightens. The quality of our portfolio companies and their ability to pay stable and growing dividends form the basis for long-term value creation.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

REVIEW OF 2025

The 2025 annual report marks the twelfth year of the MainFirst – Global Equities Unconstrained strategy.

The Fund once again delivered strong performance in 2025, returning 18.4%. Over the course of the year, the Fund was at times up by more than 19% and reached a new all-time high in its share price.

Several key developments shaped the year. The US Federal Reserve cut key interest rates several times, in 25-basis-point steps. On the geopolitical front, the US and China agreed on a temporary tariff arrangement and a one-year commitment to supply rare earths to the US. The major equity indices hit new all-time highs.

Artificial intelligence remained the dominant performance driver. Our view that growth in AI hardware is being massively underestimated was repeatedly confirmed over the course of the year. We expect investment in this area to reach around USD 2,000 billion by 2030. Nvidia impressed, with revenue growth rates of up to 62%. SK Hynix became the global market leader in HBM, with a market share of 60%, and delivered the largest single-stock contribution with a price increase of 24% in December alone. TSMC raised its revenue outlook to "mid-30%" and continues to benefit from strong demand for 3-nanometre chips.

Resources were also among the key performance drivers. More than 20% of the Fund was invested in resources. Pan American Silver, Hecla Mining and Ivanhoe Mines all posted significant gains. In silver and copper, the structural deficit between supply and industrial demand is highly likely to persist for some time.

The portfolio underwent numerous strategic adjustments over the course of the year. Oracle and Broadcom were added on the back of strong demand for AI infrastructure. SAP and ServiceNow were used as funding sources to keep the technology weighting in check. We added to Axon Enterprise after a brief correction. Fujikura and HD Hyundai Electric were added in December. Equinox Gold replaced Newmont Mining in the gold segment. Sales included Kuaishou, Prada, Ashtead, Proya, BYD, ZScaler and e.l.f. Beauty, among others.

Our portfolio companies delivered above-average organic revenue growth over the course of the year. We continue to view long-term organic revenue growth as the best predictor of share price performance. We believe the portfolio is well positioned to reflect this trajectory over the long term.

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REPORT BY THE BOARD OF DIRECTORS

MAINFIRST – MEGATRENDS ASIA

Review of 2025

The MainFirst – Megatrends Asia generated a return of 19.39% in 2025, continuing its positive performance trend.

The year was shaped by significant economic-policy momentum in the region. In China, the next five-year plan is eagerly awaited. The details already known point to a focus on automation and digitalisation of the economy, the expansion of free trade zones, and the aim of making China more attractive for foreign investment while spreading prosperity more broadly across the population. The implications for consumer goods markets are enormous. In Japan, the new government under Prime Minister Sanae Takaichi adopted a wide-ranging economic stimulus package worth JPY 21.3 trillion.

On the equity side, semiconductor stocks made the largest contributions. In recent years, SK Hynix has become the global leader in the development of high-bandwidth memory (HBM) and has established itself as Nvidia's most important supplier. We believe demand for HBM, driven by the rise of AI, is structural rather than cyclical. TSMC, the Fund's largest position, continued to gain market share in leading-edge chips and raised its revenue outlook for 2025 to "mid-30%".

Online travel agency Trip.com impressed with consistent revenue growth of 16% and its particularly profitable brokerage of travel to China for foreign visitors, which is growing at a particularly strong pace, at more than 100%. MakeMyTrip also made positive contributions to performance. Sports goods manufacturer ASICS impressed with organic revenue growth of 21% and positive momentum in all regions. Fast Retailing (Uniqlo) recorded revenue growth of 9.6%, with its European business standing out in particular at +34%.

Strategic portfolio adjustments included the addition of InnoScience Suzhou Technology, the world's largest manufacturer of gallium nitride semiconductors, and Alchip, a service provider involved in the development of Amazon's Trainium chip. CATL, the world's largest battery manufacturer, benefited from a 35% increase in volume and announced a further capacity expansion in Indonesia. Hyundai Electric reported a strong quarter, with revenue up 26% and order intake up 71%. Fujikura was added in December as a leader in fibre-optic technology for data centres. Sales included Meituan, BYD and Proya, among others.

The average organic revenue growth of the portfolio companies in 2025 continues to outpace share price performance. We continue to expect a significant recovery over the medium term and see substantial potential in Asian growth markets.

Munsbach, April 2026

The Fund Management on behalf of the Board of Directors of the Management Company

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Consolidated Annual Report of MainFirst with the sub-funds

MainFirst – Top European Ideas Fund, MainFirst – Germany Fund, MainFirst – Emerging Markets Corporate Bond Fund Balanced, MainFirst – Global Equities Fund, MainFirst – Absolute Return Multi Asset, MainFirst – Global Dividend Stars, MainFirst – Global Equities Unconstrained Fund and MainFirst – Megatrends Asia

Composition of net asset value

as at 31 December 2025

	EUR
Securities portfolio	1,277,387,899.34
(Securities purchase costs: EUR 1,045,888,415.61)	
Bank balances ¹⁾	26,322,798.06
Unrealised gains on futures contracts	43,205.64
Interest receivables	1,043,617.81
Dividends receivable	9,777,638.49
Receivables from sale of shares	1,149,390.57
Receivables from securities transactions	462,188.64
Other assets ²⁾	1,209.35
	<u>1,316,187,947.90</u>
Liabilities from redemption of shares	-2,076,216.13
Unrealised losses on forward foreign exchange contracts	-2,973.07
Other liabilities and equity ³⁾	-1,660,862.33
	<u>-3,740,051.53</u>
Net fund assets	<u>1,312,447,896.37</u>

For consolidation purposes, the assets of the sub-funds MainFirst – Emerging Markets Corporate Bond Fund Balanced and MainFirst – Megatrends Asia denominated in US dollars have been converted into EUR at the respective exchange rate as at 31 December 2025. EUR 1 = USD 1.1757

- 1) See notes to the report.
- 2) This item includes capitalised formation costs.
- 3) This item mainly comprises management fees and the taxe d'abonnement.

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Change to net fund assets

in the period under review from 1 January 2025 to 31 December 2025

	EUR
Net asset value at beginning of reporting period	1,239,647,020.07
Ordinary net expenses	-5,685,662.60
Adjustment for income and expenses	2,125,376.12
Inflow of funds from share sales	242,850,901.05
Inflow of funds from merger ¹⁾	5,006,463.47
Outflow of funds from share redemptions	-334,700,319.53
Outflow of funds from merger ²⁾	-5,006,463.47
Outflow of funds from liquidation ³⁾	-142,777.74
Realised profits	183,697,442.57
Realised losses	-88,049,502.21
Net change in non-realised profits	77,350,328.16
Net change in non-realised losses	10,956,805.01
Distribution	-876,682.26
Currency translation difference from the summary	-14,725,032.27
Net fund assets at end of the reporting period	<u>1,312,447,896.37</u>

¹⁾ Inflow of funds from the merger of the A3 share class into the A share class in the MainFirst – Top European Ideas Fund sub-fund, inflow of funds from the merger of the X share class into the R share class in the MainFirst – Germany Fund sub-fund, inflow of funds from the merger of the B share class into the A share class in the MainFirst – Emerging Markets Corporate Bond Fund Balanced sub-fund, inflow of funds from the merger of the D1 share class into the C1 share class in the MainFirst – Emerging Markets Corporate Bond Fund Balanced sub-fund, inflow of funds from the merger of the X share class into the R share class in the MainFirst – Global Equities Fund sub-fund, inflow of funds from the merger of the C share class, E share class, E1 share class and R share class into the A share class in the MainFirst – Global Dividend Stars sub-fund and inflow of funds from the merger of the B1 share class, D share class and F share class into the B share class in the MainFirst – Global Dividend Stars sub-fund.

²⁾ Outflow of funds from the merger of the A3 share class into the A share class in the MainFirst – Top European Ideas Fund sub-fund, outflow of funds from the merger of the X share class into the R share class in the MainFirst – Germany Fund sub-fund, outflow of funds from the merger of the B share class into the A share class in the MainFirst – Emerging Markets Corporate Bond Fund Balanced sub-fund, outflow of funds from the merger of the D1 share class into the C1 share class in the MainFirst – Emerging Markets Corporate Bond Fund Balanced sub-fund, outflow of funds from the merger of the X share class into the R share class in the MainFirst – Global Equities Fund sub-fund, outflow of funds from the merger of the B1 share class, D share class and F share class into the B share class in the MainFirst – Global Dividend Stars sub-fund and outflow of funds from the merger of the C share class, E share class, E1 share class and R share class into the A share class in the MainFirst – Global Dividend Stars sub-fund.

³⁾ Outflow of funds from the liquidation of the V share class in the MainFirst – Germany Fund sub-fund, outflow of funds from liquidation of the V share class in the MainFirst – Global Equities Unconstrained Fund sub-fund, outflow of funds from liquidation of the V share class in the MainFirst – Top European Ideas Fund sub-fund, and outflow of funds from liquidation of the D share class in the MainFirst – Emerging Markets Corporate Bond Fund Balanced sub-fund.

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Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

EUR

Income	
Dividends	12,895,649.82
Interest on bonds	3,503,086.30
Income from withholding tax rebate	31,615.17
Bank interest	708,273.28
Income from securities lending	5,645.90
Income from swing pricing ¹⁾	175,502.69
Other income	417.49
Income adjustment	-2,955,085.65
Total income	14,365,105.00
Expenses	
Interest expenses	-113,723.26
Expenses from securities lending	-4,545.92
Flat-rate fee	-16,456,036.21
Taxe d'abonnement	-467,916.20
Publication and examination costs	-245,118.75
Typesetting, printing and shipping costs of annual and semi-annual reports	-31,919.91
Registrar and transfer agent fee	-116,704.81
Government fees	-204,126.62
Costs of incorporation	-1,396.88
Other expenses ²⁾	-3,238,988.57
Expense adjustment	829,709.53
Total expenses	-20,050,767.60
Ordinary net expenses	-5,685,662.60

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Annual report
1 January 2025 – 31 December 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	A shares	A3 shares ¹⁾	B shares	C shares
Securities Identification Number:	A0MVL0	A1XAZF	A0MVL1	A0MVL2
ISIN code:	LU0308864023	LU1006510504	LU0308864296	LU0308864965
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	none	none	EUR 500,000
Dividend policy:	reinvested	reinvested	distributed	reinvested
Currency:	EUR	USD	EUR	EUR

	R shares	X shares	V shares ²⁾
Securities Identification Number:	A1XAV6	A1XAV7	A2AGZ6
ISIN code:	LU1004823552	LU1004823636	LU1394739491
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.	up to 2.00% p.a.
Minimum subsequent investment:	none	none	none
Dividend policy:	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR

¹⁾ The A3 share class was merged into the A share class on 3 February 2025.

²⁾ The V share class was liquidated as of 16 December 2025.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Geographical breakdown by country ¹⁾

Germany	40.82%
France	11.87%
Austria	9.58%
The Netherlands	8.23%
United Kingdom	5.82%
Denmark	5.50%
Spain	2.59%
Switzerland	2.57%
Italy	1.01%
Greece	0.75%
Securities portfolio	88.74%
Cash at banks	2.80%
Balance from other receivables and liabilities	8.46%
	100.00%

Breakdown by economic sector ¹⁾

Insurance	20.48%
Banks	15.31%
Automobiles & components	8.71%
Diversified financial services	8.17%
Energy	6.82%
Commercial services & supplies	5.50%
Raw materials & supplies	5.08%
Household goods & personal care products	3.50%
Capital goods	3.12%
Property management and development	3.11%
Human health activities: Equipment & services	2.61%
Food, beverages & tobacco	1.69%
Food and basic goods retail	1.07%
Software & services	1.03%
Household goods & apparel	0.91%
Wholesale & retail trade	0.83%
Real estate	0.50%
Transport	0.30%
Securities portfolio	88.74%
Cash at banks	2.80%
Balance from other receivables and liabilities	8.46%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	71.91	561,397	-53,631.34	128.10
31/12/2024	39.40	337,142	-27,652.64	116.88
31/12/2025	36.79	253,630	-11,195.59 ³⁾	145.06

A3 shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value USD
31/12/2023	1.38	15,134	-0.69	91.51	101.07 ¹⁾
31/12/2024	0.55	6,119	-879.32	90.25	93.67 ²⁾
31/12/2025	-	-	-587.88 ⁴⁾	-	-

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	11.48	84,655	-1,396.92	135.61
31/12/2024	8.41	68,524	-2,112.10	122.78
31/12/2025	9.96	65,684	-389.30	151.64

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	61.11	735,790	-153,297.93	83.05
31/12/2024	11.94	156,725	-46,739.82	76.19
31/12/2025	5.52	58,102	-8,810.59	95.05

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	47.83	250,304	-42,306.85	191.08
31/12/2024	25.83	147,059	-19,079.89	175.65
31/12/2025	5.98	27,221	-22,553.00	219.59

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1045

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0379

³⁾ This item includes the inflow of funds from the merger of the A3 share class into the A share class.

⁴⁾ This item includes the outflow of funds from the merger of the A3 share class into the A share class.

MAINFIRST – TOP EUROPEAN IDEAS FUND

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	31.14	193,422	-2,624.00	161.01
31/12/2024	22.70	154,413	-5,829.19	147.03
31/12/2025	0.21	1,159	-27,456.43	182.93

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	1.96	11,215	-15,426.37	174.87
31/12/2024	0.00	15	-1,815.43	158.06
31/12/2025	-	-	-2.90 ¹⁾	-

¹⁾ This item includes the outflow of funds from the liquidation of the V share class.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Composition of net sub-fund assets

as at 31 December 2025

	EUR
Securities portfolio	51,876,870.68
(Securities purchase costs: EUR 47,411,988.19)	
Bank balances ¹⁾	1,637,711.97
Interest receivables	17,262.59
Dividends receivable	5,230,724.96
Receivables from sale of shares	6,455.31
	<u>58,769,025.51</u>
Liabilities from redemption of shares	-190,600.41
Other liabilities ²⁾	-114,061.31
	<u>-304,661.72</u>
Net sub-fund assets	<u>58,464,363.79</u>

¹⁾ See notes to the report.

²⁾ This item essentially consists of management fees and general management costs.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 36,791,781.62
Outstanding shares	253,629.830
Share value	EUR 145.06

B shares

Pro rata net sub-fund assets	EUR 9,960,305.45
Outstanding shares	65,683.560
Share value	EUR 151.64

C shares

Pro rata net sub-fund assets	EUR 5,522,808.93
Outstanding shares	58,101.850
Share value	EUR 95.05

R shares

Pro rata net sub-fund assets	EUR 5,977,491.15
Outstanding shares	27,221.200
Share value	EUR 219.59

X shares

Pro rata net sub-fund assets	EUR 211,976.64
Outstanding shares	1,158.790
Share value	EUR 182.93

MAINFIRST – TOP EUROPEAN IDEAS FUND

Change to net sub-fund assets

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Total net sub-fund assets at the beginning of the period under review	108,847,883.89	39,404,168.23	552,257.92	8,413,337.66
Ordinary net income	925,400.54	543,751.62	-903.76	142,655.48
Adjustment for income and expenses	1,197,379.78	126,696.92	0.03	1,063.33
Inflow of funds from share sales	8,797,148.64	3,193,376.34	47.40	1,269,840.78
Inflow of funds from the merger of the A3 share class with the A share class	587,928.74	587,928.74	0.00	0.00
Outflow of funds from share redemptions	-79,789,952.77	-14,976,894.49	0.00	-1,659,144.67
Outflow of funds from merger of the A3 share class with the A share class	-587,928.74	0.00	-587,928.74	0.00
Outflow of funds from liquidation of the V share class	-2,898.18	0.00	0.00	0.00
Realised profits	20,971,396.16	8,980,545.57	31,664.65	2,127,107.06
Realised losses	-19,429,191.14	-7,952,814.88	-32,218.83	-1,804,268.43
Net change in non-realised profits	-1,062,022.89	-596,642.57	-3,803.18	-172,085.33
Net change in non-realised losses	18,170,797.42	7,481,666.14	40,884.51	1,682,500.22
Distribution	-161,577.66	0.00	0.00	-40,700.65
Net sub-fund assets at end of reporting period	58,464,363.79	36,791,781.62	0.00	9,960,305.45

	C shares EUR	R shares EUR	X shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	11,940,696.30	25,831,489.68	22,703,563.22	2,370.88
Ordinary net income	107,670.67	127,709.39	4,476.11	41.03
Adjustment for income and expenses	157,757.49	138,011.37	773,850.64	0.00
Inflow of funds from share sales	138,681.31	437,537.49	3,757,665.32	0.00
Inflow of funds from the merger of the A3 share class with the A share class	0.00	0.00	0.00	0.00
Outflow of funds from share redemptions	-8,949,273.42	-22,990,540.82	-31,214,099.37	0.00
Outflow of funds from merger of the A3 share class with the A share class	0.00	0.00	0.00	0.00
Outflow of funds from liquidation of the V share class	0.00	0.00	0.00	-2,898.18
Realised profits	2,265,242.82	2,426,614.52	5,138,525.32	1,696.22
Realised losses	-2,249,736.67	-2,566,562.92	-4,821,987.53	-1,601.88
Net change in non-realised profits	6,244.01	-34,483.01	-261,173.24	-79.57
Net change in non-realised losses	2,105,526.42	2,607,715.45	4,252,033.18	471.50
Distribution	0.00	0.00	-120,877.01	0.00
Net sub-fund assets at end of reporting period	5,522,808.93	5,977,491.15	211,976.64	0.00

MAINFIRST – TOP EUROPEAN IDEAS FUND

Change in number of shares in circulation

	A shares Unit	A3 shares Unit	B shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	337,142.220	6,118.900	68,524.090	156,725.280
Issued shares	23,831.360	0.510	8,928.350	1,663.000
Shares issued as a result of the merger of the A3 share class with the A share class	4,763.067	0.000	0.000	0.000
Redeemed shares	-112,106.817	0.000	-11,768.880	-100,286.430
Shares redeemed as a result of the merger of the A3 share class with the A share class	0.000	-6,119.410	0.000	0.000
Shares redeemed from liquidation of the V share class	0.000	0.000	0.000	0.000
Outstanding shares at end of reporting period	253,629.830	0.000	65,683.560	58,101.850

	R shares Unit	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	147,058.690	154,412.670	15,000
Issued shares	2,303.430	23,031.930	0.000
Shares issued as a result of the merger of the A3 share class with the A share class	0.000	0.000	0.000
Redeemed shares	-122,140.920	-176,285.810	0.000
Shares redeemed as a result of the merger of the A3 share class with the A share class	0.000	0.000	0.000
Shares redeemed from liquidation of the V share class	0.000	0.000	-15.000
Outstanding shares at end of reporting period	27,221.200	1,158.790	0.000

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	3,576,218.13	1,402,522.52	234.79	324,732.08
Bank interest	82,235.47	34,557.73	50.07	8,326.04
Income from securities lending	2,561.66	0.00	24.22	0.00
Income from swing pricing ¹⁾	86,047.02	45,086.36	0.00	11,864.68
Income adjustment	-1,771,527.80	-237,828.24	0.02	-7,425.67
Total income	1,975,534.48	1,244,338.37	309.10	337,497.13
Expenses				
Interest expenses	-10,630.69	-4,426.81	-33.91	-997.31
Expenses from securities lending	-4,372.86	-3,303.86	0.00	-1,068.68
Flat-rate fee	-1,231,961.56	-644,828.77	-887.11	-158,056.43
Taxe d'abonnement	-39,212.73	-18,110.64	-28.08	-5,052.68
Publication and examination costs	-38,236.05	-15,932.37	-3.47	-3,962.55
Typesetting, printing and shipping costs of annual and semi-annual reports	-3,043.80	-1,261.43	-0.01	-308.24
Registrar and transfer agent fee	-13,718.10	-6,476.33	-22.67	-3,290.29
Government fees	-19,538.04	-8,196.13	-8.51	-1,949.50
Other expenses ²⁾	-263,568.13	-109,181.73	-229.05	-26,518.31
Expense adjustment	574,148.02	111,131.32	-0.05	6,362.34
Total expenses	-1,050,133.94	-700,586.75	-1,212.86	-194,841.65
Ordinary net income	925,400.54	543,751.62	-903.76	142,655.48
Total transaction costs in the financial year ¹⁾	312,863.85			
Total expense ratio in per cent ¹⁾		2.02	0.21 ³⁾	2.08
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		2.02	2.06 ⁴⁾	2.08
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		2.02	2.06 ⁴⁾	2.08
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

³⁾ For the period from 1 January 2025 to 3 February 2025.

⁴⁾ For the period from 4 February 2024 to 3 February 2025.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	C shares EUR	R shares EUR	X shares EUR	V shares EUR
Income				
Dividends	405,783.68	372,693.61	1,070,157.83	93.62
Bank interest	9,181.87	8,100.90	22,016.24	2.62
Income from securities lending	69.77	277.96	2,189.71	0.00
Income from swing pricing ¹⁾	6,581.33	7,386.89	15,124.32	3.44
Income adjustment	-236,048.30	-187,865.31	-1,102,360.30	0.00
Total income	185,568.35	200,594.05	7,127.80	99.68
Expenses				
Interest expenses	-1,199.64	-1,743.26	-2,229.53	-0.23
Expenses from securities lending	0.00	0.00	0.00	-0.32
Flat-rate fee	-120,067.18	-84,889.56	-223,182.53	-49.98
Taxe d'abonnement	-1,005.56	-4,016.07	-10,999.48	-0.22
Publication and examination costs	-4,241.18	-3,032.28	-11,063.25	-0.95
Typesetting, printing and shipping costs of annual and semi-annual reports	-326.96	-253.38	-893.70	-0.08
Registrar and transfer agent fee	-659.78	-1,558.15	-1,710.78	-0.10
Government fees	-2,207.31	-1,935.22	-5,240.85	-0.52
Other expenses ²⁾	-26,480.88	-25,310.68	-75,841.23	-6.25
Expense adjustment	78,290.81	49,853.94	328,509.66	0.00
Total expenses	-77,897.68	-72,884.66	-2,651.69	-58.65
Ordinary net income	107,670.67	127,709.39	4,476.11	41.03
Total expense ratio in per cent ¹⁾	1.48	1.29	1.29	2.13 ³⁾
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.48	1.29	1.29	2.22 ⁴⁾
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.48	1.29	1.29	2.22 ⁴⁾
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

³⁾ For the period from 1 January 2025 to 16 December 2025.

⁴⁾ For the period from 17 December 2024 to 16 December 2025.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Performance in per cent *

As of: 31 December 2025

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst – Top European Ideas Fund – A shares since 16/07/2007	LU0308864023 A0MVL0	EUR	8.31%	24.11%	33.18%	74.86%
MainFirst – Top European Ideas Fund – A3 shares since 27/11/2014	LU1006510504 A1XAZF	USD	-	5.79% ¹⁾	17.95% ²⁾	77.20% ³⁾
MainFirst – Top European Ideas Fund – B shares since 21/08/2009	LU0308864296 A0MVL1	EUR	8.29%	24.05%	33.09%	74.85%
MainFirst – Top European Ideas Fund – C shares since 16/07/2007	LU0308864965 A0MVL2	EUR	8.59%	24.76%	35.32%	84.11%
MainFirst – Top European Ideas Fund – R shares since 15/01/2014	LU1004823552 A1XAV6	EUR	8.70%	25.01%	36.16%	87.81%
MainFirst – Top European Ideas Fund – X shares since 15/01/2014	LU1004823636 A1XAV7	EUR	8.65%	24.96%	36.10%	87.82%
MainFirst – Top European Ideas Fund – V shares since 11/05/2016	LU1394739491 A2AGZ6	EUR	6.81% ⁴⁾	22.24% ⁵⁾	29.64% ⁶⁾	---

* On the basis of published share values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of shares.

¹⁾ For the period from 1 January 2025 to 3 February 2025.

²⁾ For the period from 1 January 2023 to 3 February 2025.

³⁾ For the period from 1 January 2016 to 3 February 2025.

⁴⁾ For the period from 1 July 2025 to 16 December 2025.

⁵⁾ For the period from 1 January 2025 to 16 December 2025.

⁶⁾ For the period from 1 January 2023 to 16 December 2025.

MAINFIRST – TOP EUROPEAN IDEAS FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price % share EUR of NAV ¹⁾
Share, rights and participation certificates							
Listed securities							
Denmark							
DK0060542181	ISS AS	DKK	0	56,100	110,630	217.2000	3,217,659.28 5.50
							3,217,659.28 5.50
Germany							
DE0008404005	Allianz SE	EUR	10,873	12,699	8,074	390.5000	3,152,897.00 5.39
DE0005104400	ATOSS Software SE	EUR	0	44,031	5,231	115.4000	603,657.40 1.03
DE000AUM0V10	AUMOVIO SE	EUR	13,703	0	13,703	42.9400	588,406.82 1.01
DE000BASF111	BASF SE	EUR	178,344	111,544	66,800	44.4300	2,967,924.00 5.08
DE000CBK1001	Commerzbank AG	EUR	276,920	188,956	87,964	36.1000	3,175,500.40 5.43
DE0005439004	Continental AG	EUR	27,406	4,900	22,506	67.9600	1,529,507.76 2.62
DE000EVNK013	Evonik Industries AG	EUR	267,567	201,700	65,867	13.3600	879,983.12 1.51
DE0005785802	Fresenius Medical Care AG	EUR	22,000	0	22,000	40.7600	896,720.00 1.53
DE0006602006	GEA Group AG	EUR	27,000	0	27,000	57.8000	1,560,600.00 2.67
DE000LEG1110	LEG Immobilien SE	EUR	29,200	0	29,200	62.2500	1,817,700.00 3.11
DE0006464506	Leifheit AG	EUR	0	165,178	35,113	15.2000	533,717.60 0.91
DE0006223407	ProCredit Holding AG	EUR	0	754,072	20,855	8.4400	176,016.20 0.30
DE000TLX1005	Talanx AG	EUR	6,620	45,598	28,455	113.8000	3,238,179.00 5.54
DE000TRAT0N7	TRATON SE	EUR	160,582	70,600	89,982	30.5000	2,744,451.00 4.69
							23,865,260.30 40.82
France							
FR0000120628	AXA S.A.	EUR	86,343	100,800	42,655	41.1400	1,754,826.70 3.00
FR0000120172	Carrefour S.A.	EUR	0	60,000	44,000	14.2150	625,460.00 1.07
FR0000120321	L'Oréal S.A.	EUR	10,058	6,700	3,960	366.9500	1,453,122.00 2.49
FR0000120271	TotalEnergies SE	EUR	58,969	76,200	55,049	56.4000	3,104,763.60 5.31
							6,938,172.30 11.87
Greece							
GRS495003006	Aegean Airlines S.A.	EUR	0	287,717	12,022	14.4400	173,597.68 0.30
GRS536003007	Athens International Airport S.A.	EUR	0	73,110	24,785	10.7300	265,943.05 0.45
							439,540.73 0.75
Italy							
IT0005455875	INTERCOS S.p.A.	EUR	0	201,355	53,284	11.0600	589,321.04 1.01
							589,321.04 1.01
The Netherlands							
NL0011872643	ASR Nederland NV	EUR	0	62,788	38,020	60.8800	2,314,657.60 3.96
NL0015435975	Davide Campari-Milano NV	EUR	450,329	0	450,329	5.5380	2,493,922.00 4.27
							4,808,579.60 8.23

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	0	44,946	22,001	129.0000	2,838,129.00	4.85
AT0000606306	Raiffeisen Bank International AG	EUR	113,295	41,100	72,195	38.3000	2,765,068.50	4.73
							5,603,197.50	9.58
Switzerland								
CH0303692047	EDAG Engineering Group AG	EUR	0	75,042	45,415	5.0400	228,891.60	0.39
CH0022268228	EFG International AG	CHF	0	15,000	31,483	19.0600	645,440.44	1.10
CH0468525222	Medacta Group S.A.	CHF	0	10,261	3,759	156.4000	632,362.70	1.08
							1,506,694.74	2.57
Spain								
ES0124244E34	Mapfre S.A.	EUR	351,266	0	351,266	4.3060	1,512,551.40	2.59
							1,512,551.40	2.59
United Kingdom								
GB00B132NW22	Ashmore Group Plc.	GBP	0	220,700	348,402	1.7650	704,871.08	1.21
GB0002374006	Diageo Plc.	GBP	53,700	0	53,700	16.0250	986,408.18	1.69
GB00B53P2009	Jupiter Fund Management Plc.	GBP	0	938,744	510,035	1.5860	927,230.07	1.59
GB0001367019	The British Land Co. Plc.	GBP	0	0	64,000	4.0140	294,470.43	0.50
GB00BJDQQ870	Watches Of Switzerland Group Plc.	GBP	0	0	88,100	4.7820	482,914.03	0.83
							3,395,893.79	5.82
Listed securities							51,876,870.68	88.74
Shares, rights and participation certificates							51,876,870.68	88.74
Securities portfolio							51,876,870.68	88.74
Bank deposits - Current account ²⁾							1,637,711.97	2.80
Balance from other receivables and liabilities							4,949,781.14	8.46
Net sub-fund assets in EUR							58,464,363.79	100.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025 was used for conversion into euro.*

Pound Sterling	GBP	1	0.8724
Danish Krone	DKK	1	7.4678
Icelandic Krona	ISK	1	147.0683
Norwegian Krone	NOK	1	11.8070
Swedish Krona	SEK	1	10.8101
Swiss Francs	CHF	1	0.9297
US Dollar	USD	1	1.1757

* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.

MAINFIRST – GERMANY FUND

Annual report
1 January 2025 – 31 December 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	R shares
Securities Identification Number:	A0RAJN	A0RAJP	A0RAJQ	A1XAV8
ISIN code:	LU0390221256	LU0390221686	LU0390221926	LU1004823719
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	EUR	EUR	EUR	EUR

	X shares ¹⁾	V shares ²⁾
Securities Identification Number:	A1XAV9	A2AGZ7
ISIN code:	LU1004823800	LU1394739574
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 2.00% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	distributed	reinvested
Currency:	EUR	EUR

¹⁾ The X share class was merged into the R share class on 3 February 2025.

²⁾ The V share class was liquidated on 29 January 2025.

MAINFIRST – GERMANY FUND

Geographical breakdown by country ¹⁾

Germany	86.00%
Luxembourg	2.82%
Switzerland	0.54%
Securities portfolio	89.36%
Cash at banks	6.17%
Balance from other receivables and liabilities	4.47%
	100.00%

Breakdown by economic sector ¹⁾

Capital goods	11.56%
Automobiles & components	11.53%
Insurance	10.75%
Raw materials & supplies	7.88%
Property management and development	7.86%
Diversified financial services	6.79%
Wholesale & retail trade	5.43%
Household goods & apparel	4.36%
Banks	4.31%
Human health activities: Equipment & services	3.64%
Energy	3.23%
Commercial services & supplies	2.82%
Software & services	2.72%
Household goods & personal care products	2.53%
Transport	1.80%
Semiconductors & equipment for semiconductor production	1.20%
Food and basic goods retail	0.95%
Securities portfolio	89.36%
Cash at banks	6.17%
Balance from other receivables and liabilities	4.47%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – GERMANY FUND

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	105.00	464,687	-9,455.09	225.97
31/12/2024	73.54	341,938	-27,190.05	215.07
31/12/2025	66.09	274,550	-16,030.23	240.72

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	32.50	326,155	-1,675.74	99.65
31/12/2024	19.98	212,502	-11,075.67	94.01
31/12/2025	15.50	148,025	-6,552.18	104.72

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	5.85	36,261	-3,607.84	161.40
31/12/2024	3.74	24,194	-1,972.94 ¹⁾	154.46
31/12/2025	2.24	12,881	-2,021.32	173.83

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	6.86	65,945	-3,604.26	103.99
31/12/2024	7.36	73,767	847.80	99.73
31/12/2025	0.45	4,009	-7,874.83 ²⁾	112.45

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	0.06	607	-6.11	99.48
31/12/2024	0.05	527	-7.91	94.71
31/12/2025	-	-	-51.23 ³⁾	-

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	0.14	1,298	17.73	104.21
31/12/2024	0.13	1,359	6.07	98.93
31/12/2025	-	-	-138.77 ⁴⁾	-

¹⁾ This item includes the inflow of funds from the merger of the D share class with the C share class as at 1 January 2024.

²⁾ This item includes the inflow of funds from the merger of the X share class into the R share class on 3 February 2025.

³⁾ This item includes the outflow of funds from the merger of the X share class into the R share class on 3 February 2025.

⁴⁾ This item includes the outflow of funds from the liquidation of the V share class as at 29 January 2025.

MAINFIRST – GERMANY FUND

Composition of net sub-fund assets

as at 31 December 2025

	EUR
Securities portfolio	75,324,290.75
(Securities purchase costs: EUR 77,819,699.14)	
Bank balances ¹⁾	5,200,622.70
Interest receivables	10,197.29
Dividends receivable	3,959,408.98
Receivables from sale of shares	69,365.43
	<u>84,563,885.15</u>
Liabilities from redemption of shares	-154,746.20
Other liabilities ²⁾	-128,987.47
	<u>-283,733.67</u>
Net sub-fund assets	<u>84,280,151.48</u>

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST – GERMANY FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 66,089,152.64
Outstanding shares	274,550.310
Share value	EUR 240.72

B shares

Pro rata net sub-fund assets	EUR 15,501,162.65
Outstanding shares	148,025.340
Share value	EUR 104.72

C shares

Pro rata net sub-fund assets	EUR 2,239,041.57
Outstanding shares	12,880.790
Share value	EUR 173.83

R shares

Pro rata net sub-fund assets	EUR 450,794.62
Outstanding shares	4,008.990
Share value	EUR 112.45

MAINFIRST – GERMANY FUND

Change to net sub-fund assets

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	104,797,193.64	73,541,100.15	19,978,187.30	3,737,042.85
Ordinary net income	888,789.91	688,508.98	157,139.08	35,250.82
Adjustment for income and expenses	490,981.83	260,928.24	49,353.09	17,730.75
Inflow of funds from share sales	31,654,575.63	16,852,843.01	1,087,558.45	13,354,287.96
Inflow of funds from the merger of the X share class with the R share class	51,217.44	0.00	0.00	0.00
Outflow of funds from share redemptions	-64,184,367.42	-32,883,071.34	-7,639,738.51	-15,375,603.52
Outflow of funds from merger of the X share class with the R share class	-51,217.44	0.00	0.00	0.00
Outflow of funds from liquidation of the V share class	-138,771.00	0.00	0.00	0.00
Realised profits	13,301,099.66	9,633,562.29	2,283,305.76	764,920.50
Realised losses	-11,480,140.74	-8,244,709.29	-2,113,479.84	-412,159.93
Net change in non-realised profits	2,437,269.80	1,496,828.57	454,963.90	113,256.85
Net change in non-realised losses	6,601,569.03	4,743,162.03	1,331,922.28	4,315.29
Distribution	-88,048.86	0.00	-88,048.86	0.00
Net sub-fund assets at end of reporting period	84,280,151.48	66,089,152.64	15,501,162.65	2,239,041.57

	R shares EUR	X shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	7,356,548.21	49,876.02	134,439.11
Ordinary net income	8,153.67	-46.39	-216.25
Adjustment for income and expenses	162,969.75	0.00	0.00
Inflow of funds from share sales	359,885.26	0.95	0.00
Inflow of funds from the merger of the X share class with the R share class	51,217.44	0.00	0.00
Outflow of funds from share redemptions	-8,285,935.83	-18.22	0.00
Outflow of funds from merger of the X share class with the R share class	0.00	-51,217.44	0.00
Outflow of funds from liquidation of the V share class	0.00	0.00	-138,771.00
Realised profits	617,679.69	463.67	1,167.75
Realised losses	-701,904.78	-2,304.26	-5,582.64
Net change in non-realised profits	369,131.72	703.18	2,385.58
Net change in non-realised losses	513,049.49	2,542.49	6,577.45
Distribution	0.00	0.00	0.00
Net sub-fund assets at end of reporting period	450,794.62	0.00	0.00

MAINFIRST – GERMANY FUND

Change in number of shares in circulation

	A shares Unit	B shares Unit	C shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	341,938.210	212,502.230	24,194.270	73,766.590
Issued shares	72,815.360	10,647.800	74,756.030	3,292.800
Shares issued as a result of the merger of the X share class with the R share class	0.000	0.000	0.000	499.970
Redeemed shares	-140,203.260	-75,124.690	-86,069.510	-73,550.370
Shares redeemed as a result of the merger of the X share class with the R share class	0.000	0.000	0.000	0.000
Shares redeemed from liquidation of the V share class	0.000	0.000	0.000	0.000
Outstanding shares at end of reporting period	274,550.310	148,025.340	12,880.790	4,008.990

	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	526.610	1,359.000
Issued shares	0.010	0.000
Shares issued as a result of the merger of the X share class with the R share class	0.000	0.000
Redeemed shares	-0.190	0.000
Shares redeemed as a result of the merger of the X share class with the R share class	-526.430	0.000
Shares redeemed from liquidation of the V share class	0.000	-1,359.000
Outstanding shares at end of reporting period	0.000	0.000

MAINFIRST – GERMANY FUND

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	3,296,898.54	2,381,612.18	552,678.86	127,914.80
Bank interest	130,651.17	92,787.89	23,196.00	5,973.44
Income from swing pricing ¹⁾	65,971.67	51,476.19	12,110.74	2,044.51
Other income	417.49	295.20	76.52	15.08
Income adjustment	-955,244.26	-535,517.77	-120,802.89	-68,730.30
Total income	2,538,694.61	1,990,653.69	467,259.23	67,217.53
Expenses				
Interest expenses	-460.63	-363.53	-79.56	-12.37
Expenses from securities lending	-65.90	-51.66	-12.15	-1.74
Flat-rate fee	-1,707,770.27	-1,283,324.33	-306,173.60	-65,906.23
Taxe d'abonnement	-51,353.32	-39,026.47	-9,146.02	-678.01
Publication and examination costs	-19,726.10	-14,376.32	-3,357.41	-1,182.06
Typesetting, printing and shipping costs of annual and semi-annual reports	-4,137.46	-2,845.89	-659.11	-394.52
Registrar and transfer agent fee	-25,839.80	-15,806.46	-9,103.67	-552.86
Government fees	-14,980.70	-10,783.09	-2,594.85	-646.45
Other expenses ²⁾	-289,832.95	-210,156.49	-50,443.58	-13,592.02
Expense adjustment	464,262.43	274,589.53	71,449.80	50,999.55
Total expenses	-1,649,904.70	-1,302,144.71	-310,120.15	-31,966.71
Ordinary net income	888,789.91	688,508.98	157,139.08	35,250.82
Total transaction costs in the financial year ¹⁾	173,753.81			
Total expense ratio in per cent ¹⁾		1.99	2.02	1.41
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		1.99	2.02	1.41
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		1.99	2.02	1.41
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		-	-	-

¹⁾ See notes to the Report.

²⁾ The item is essentially composed of general management costs and depositary fees.

MAINFIRST – GERMANY FUND

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	R shares EUR	X shares EUR	V shares EUR
Income			
Dividends	234,692.70	0.00	0.00
Bank interest	8,649.83	13.64	30.37
Income from swing pricing ¹⁾	340.23	0.00	0.00
Other income	30.69	0.00	0.00
Income adjustment	-230,193.30	0.00	0.00
Total income	13,520.15	13.64	30.37
Expenses			
Interest expenses	-5.17	0.00	0.00
Expenses from securities lending	-0.35	0.00	0.00
Flat-rate fee	-52,108.87	-42.47	-214.77
Taxe d'abonnement	-2,500.34	-2.46	-0.02
Publication and examination costs	-809.31	-0.35	-0.65
Typesetting, printing and shipping costs of annual and semi-annual reports	-237.94	0.00	0.00
Registrar and transfer agent fee	-370.45	-1.72	-4.64
Government fees	-953.76	-0.69	-1.86
Other expenses ²⁾	-15,603.84	-12.34	-24.68
Expense adjustment	67,223.55	0.00	0.00
Total expenses	-5,366.48	-60.03	-246.62
Ordinary net income	8,153.67	-46.39	-216.25
Total expense ratio in per cent ¹⁾	1.21	0.12 ³⁾	0.18 ⁴⁾
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.21	1.26 ⁵⁾	2.23 ⁶⁾
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.21	1.26 ⁵⁾	2.23 ⁶⁾
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	-	-	-

¹⁾ See notes to the Report.

²⁾ The item is essentially composed of general management costs and depositary fees.

³⁾ For the period from 1 January 2025 to 3 February 2025.

⁴⁾ For the period from 1 January 2025 to 29 January 2025

⁵⁾ For the period from 4 February 2024 to 3 February 2025.

⁶⁾ For the period from 30 January 2024 to 29 January 2025

MAINFIRST – GERMANY FUND

Performance in per cent *

As of: 31 December 2025

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst – Germany Fund - A shares since 05/06/2009	LU0390221256 A0RAJN	EUR	-2.17%	11.92%	18.44%	38.07%
MainFirst – Germany Fund – B shares since 02/01/2014	LU0390221686 A0RAJP	EUR	-2.18%	11.89%	18.40%	38.06%
MainFirst – Germany Fund – C shares since 17/10/2008	LU0390221926 A0RAJQ	EUR	-1.90%	12.54%	20.38%	45.45%
MainFirst – Germany Fund – R shares since 11/12/2017	LU1004823719 A1XAV8	EUR	-1.83%	12.75%	21.12%	---
MainFirst – Germany Fund – V shares since 21/07/2017	LU1394739574 A2AGZ7	EUR	-	3.21% ¹⁾	8.66% ²⁾	---
MainFirst – Germany Fund – X shares since 21/07/2017	LU1004823800 A1XAV9	EUR	-	2.72% ³⁾	10.3% ⁴⁾	---

* On the basis of published share values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of shares.

¹⁾ For the period from 1 January 2025 to 29 January 2025.

²⁾ For the period from 1 January 2023 to 29 January 2025.

³⁾ For the period from 1 January 2025 to 3 February 2025.

⁴⁾ For the period from 1 January 2023 to 3 February 2025.

MAINFIRST – GERMANY FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price % share EUR of NAV ¹⁾
Share, rights and participation certificates							
Listed securities							
Germany							
DE0005110001	All for One Group SE	EUR	0	41,652	2,180	42.9000	93,522.00 0.11
DE0008404005	Allianz SE	EUR	22,200	30,572	4,828	390.5000	1,885,334.00 2.24
DE0005104400	ATOSS Software SE	EUR	0	17,544	2,594	115.4000	299,347.60 0.36
DE000AUM0V10	AUMOVIO SE	EUR	34,220	1	34,219	42.9400	1,469,363.86 1.74
DE000BASF111	BASF SE	EUR	99,070	0	99,070	44.4300	4,401,680.10 5.22
DE0005200000	Beiersdorf AG	EUR	50,500	27,700	22,800	93.6800	2,135,904.00 2.53
DE000CBK1001	Commerzbank AG	EUR	282,677	188,220	94,457	36.1000	3,409,897.70 4.05
DE0005439004	Continental AG	EUR	44,671	19,432	50,439	67.9600	3,427,834.44 4.07
DE000DTR0CK8	Daimler Truck Holding AG	EUR	157,300	90,342	66,958	37.3200	2,498,872.56 2.96
DE0005140008	Deutsche Bank AG	EUR	63,044	200,248	126,676	33.1100	4,194,242.36 4.98
DE0008019001	Dte. Pfandbriefbank AG	EUR	0	112,900	362,658	4.2160	1,528,966.13 1.81
DE0005552004	Dte. Post AG	EUR	85,100	136,976	26,588	46.7300	1,242,457.24 1.47
DE0005565204	Dürr AG	EUR	0	71,300	96,361	22.5500	2,172,940.55 2.58
DE000A40ESU3	Einhell Germany AG -VZ-	EUR	0	8,198	2,332	84.2000	196,354.40 0.23
DE0005677108	Elmos Semiconductor SE	EUR	0	0	10,424	97.0000	1,011,128.00 1.20
DE000EVNK013	Evonik Industries AG	EUR	340,435	136,460	203,975	13.3600	2,725,106.00 3.23
DE0005772206	Fielmann Group AG	EUR	0	19,900	27,892	43.5500	1,214,696.60 1.44
DE0005785802	Fresenius Medical Care AG	EUR	10,800	42,999	75,196	40.7600	3,064,988.96 3.64
DE000A3E5D64	FUCHS SE -VZ-	EUR	0	5,400	36,359	38.1400	1,386,732.26 1.65
DE0006602006	GEA Group AG	EUR	9,900	12,700	36,512	57.8000	2,110,393.60 2.50
DE0005800601	GFT Technologies SE	EUR	0	57,184	28,611	18.9400	541,892.34 0.64
DE0008402215	Hannover Rück SE	EUR	23,027	13,444	9,583	266.2000	2,550,994.60 3.03
DE000A161408	HelloFresh SE	EUR	0	0	129,773	6.1580	799,142.13 0.95
DE000A1PHFF7	HUGO BOSS AG	EUR	0	46,700	64,176	36.1500	2,319,962.40 2.75
DE000A3E00M1	IONOS Group SE	EUR	0	64,293	50,876	26.7500	1,360,933.00 1.61
DE000JST4000	JOST Werke SE	EUR	0	61,848	7,439	54.1000	402,449.90 0.48
DE0006219934	Jungheinrich AG -VZ-	EUR	0	11,100	66,764	35.4200	2,364,780.88 2.81
DE0005470405	LANXESS AG	EUR	0	0	48,421	17.6200	853,178.02 1.01
DE000LEG1110	LEG Immobilien SE	EUR	51,849	12,400	64,460	62.2500	4,012,635.00 4.76
DE0006464506	Leifheit AG	EUR	0	143,736	35,851	15.2000	544,935.20 0.65
DE0006223407	ProCredit Holding AG	EUR	0	653,593	25,987	8.4400	219,330.28 0.26
DE0006969603	PUMA SE	EUR	0	0	36,340	22.3000	810,382.00 0.96
DE0007231334	Sixt SE -VZ-	EUR	0	0	5,323	53.0000	282,119.00 0.33
DE000TLX1005	Talanx AG	EUR	0	20,640	36,791	113.8000	4,186,815.80 4.97
DE000TRATON7	TRATON SE	EUR	64,055	70,159	143,217	30.5000	4,368,118.50 5.18
DE000A1ML7J1	Vonovia SE	EUR	187,488	80,941	106,547	24.5400	2,614,663.38 3.10
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	284,645	29,700	14.5400	431,838.00 0.51
DE000ZAL1111	Zalando SE	EUR	79,710	24,000	132,590	25.3400	3,359,830.60 3.99
							72,493,763.39 86.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – GERMANY FUND

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	0	60,300	80,568	29.5000	2,376,756.00	2.82
							2,376,756.00	2.82
Switzerland								
CH0303692047	EDAG Engineering Group AG	EUR	0	44,084	90,034	5.0400	453,771.36	0.54
							453,771.36	0.54
Listed securities							75,324,290.75	89.36
Shares, rights and participation certificates							75,324,290.75	89.36
Securities portfolio							75,324,290.75	89.36
Bank deposits - Current account ²⁾							5,200,622.70	6.17
Balance from other receivables and liabilities							3,755,238.03	4.47
Net sub-fund assets in EUR							84,280,151.48	100.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST – GERMANY FUND

Exchange rates

As at 31 December 2025, there were only assets in the sub-fund currency euro.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Annual report
1 January 2025 – 31 December 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	A shares	A1 shares	A2 shares	B shares ¹⁾
Securities Identification Number:	A1J5H6	A1J5H7	A1J5H8	A1J5H9
ISIN code:	LU0816909013	LU0816909286	LU0816909369	LU0816909443
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	USD	CHF	EUR	USD

	C shares	C1 shares	C2 shares	D shares ³⁾
Securities Identification Number:	A1J5JC	A1J5JD	A1J5JE	A1J5JF
ISIN code:	LU0816909955	LU0816910292	LU0816910375	LU0816910458
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	USD 500,000	CHF 500,000.00	EUR 500,000	USD 500,000
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	USD	CHF	EUR	USD

	D1 shares ²⁾	D2 shares	R shares	R2 shares
Securities Identification Number:	A1J5JG	A1J5JH	A1XAWB	A1XAWF
ISIN code:	LU0816910615	LU0816910706	LU1004824014	LU1004824444
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	CHF 500,000	EUR 500,000	none	none
Dividend policy:	distributed	distributed	reinvested	reinvested
Currency:	CHF	EUR	USD	EUR

	F shares
Securities Identification Number:	A1XAWC
ISIN code:	LU1004824105
Sales charge:	none
Redemption fee:	none
Flat-rate fee:	up to 1.00% p.a.
Minimum subsequent investment:	USD 15,000,000
Dividend policy:	distributed
Currency:	USD

¹⁾ The B share class was merged into the A share class on 3 February 2025.

²⁾ The D1 share class was merged into the C1 share class on 3 February 2025.

³⁾ The D share class was liquidated on 7 October 2025.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Geographical breakdown by country ¹⁾

United States of America	17.40%
Luxembourg	14.23%
Cayman Islands	8.08%
Mexico	7.10%
Canada	5.06%
Chile	4.80%
Kazakhstan	3.87%
Poland	3.78%
United Arab Emirates	3.30%
The Netherlands	3.29%
Kuwait	2.94%
Singapore	2.84%
Colombia	2.31%
Trinidad and Tobago	2.29%
Spain	2.12%
Ireland	1.83%
Peru	1.66%
Mongolia	1.56%
United Kingdom	0.73%
Turkey	0.63%
Togo	0.59%
Bahrain	0.45%
Hungary	0.45%
Bermuda	0.43%
Indonesia	0.29%
Virgin Islands (GB)	0.08%
Securities portfolio	92.11%
Cash at banks	6.64%
Balance from other receivables and liabilities	1.25%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Breakdown by economic sector ¹⁾

Banks	16.37%
Energy	15.50%
Raw materials & supplies	15.30%
Government bonds	12.64%
Wholesale & retail trade	6.46%
Utilities	4.37%
Other information	3.36%
Diversified financial services	2.95%
Property management and development	2.95%
Transport	2.52%
Automobiles & components	2.43%
Capital goods	2.12%
Food, beverages & tobacco	1.83%
Human health activities: Equipment & services	1.30%
Consumer services	1.21%
Commercial services & supplies	0.39%
Hardware & Equipment	0.39%
Real estate	0.02%
Securities portfolio	92.11%
Cash at banks	6.64%
Balance from other receivables and liabilities	1.25%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD
31/12/2023	10.35	81,100	-2,005.65	127.59
31/12/2024	9.07	65,606	-2,045.68	138.24
31/12/2025	8.35	55,381	-1,455.95 ²⁾	150.74

A1 shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value CHF
31/12/2023	1.75	14,843	-171.30	117.62	98.97 ³⁾
31/12/2024	1.81	15,969	117.94	113.20	102.62 ⁴⁾
31/12/2025	1.72	12,673	-399.95	135.41	107.08 ⁵⁾

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ This item includes the inflow of funds from the merger of the B share class into the A share class on 3 February 2025.

³⁾ Converted at the foreign exchange rate into USD as at 31 December 2023: USD 1 = CHF 0.8415

⁴⁾ Converted at the foreign exchange rate into USD as at 31 December 2024: USD 1 = CHF 0.9065

⁵⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = CHF 0.7908

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

A2 shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value EUR
31/12/2023	3.75	31,616	-1,747.17	118.49	107.28 ¹⁾
31/12/2024	3.43	28,912	-327.13 ⁷⁾	118.49	114.16 ²⁾
31/12/2025	2.69	18,843	-1,287.80	142.99	121.62 ³⁾

B shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD
31/12/2023	0.85	10,333	-222.43	81.99
31/12/2024	0.56	6,543	-311.23	85.40
31/12/2025	-	-	-561.47 ⁴⁾	-

C shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD
31/12/2023	4.95	36,970	-9,485.36	134.01
31/12/2024	4.68	32,117	-665.14	145.84
31/12/2025	4.12	25,782	-972.56	159.67

C1 shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value CHF
31/12/2023	2.57	20,827	-76.24	123.17	103.64 ⁶⁾
31/12/2024	2.05	17,207	-421.41	119.16	108.02 ⁷⁾
31/12/2025	1.30	9,068	-1,104.47 ⁵⁾	143.02	113.09 ⁸⁾

C2 shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value EUR
31/12/2023	3.07	24,672	-4,339.26	124.42	112.65 ¹⁾
31/12/2024	1.46	11,702	-1,514.85	124.91	120.35 ²⁾
31/12/2025	1.52	10,040	-194.49	151.36	128.74 ³⁾

¹⁾ Converted at the foreign exchange rate into USD as at 31 December 2023: USD 1 = EUR 0.9054

²⁾ Converted at the foreign exchange rate into USD as at 31 December 2024: USD 1 = EUR 0.9635

³⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = EUR 0.8506

⁴⁾ This item includes the outflow of funds from the merger of the B share class into the A share class on 3 February 2025.

⁵⁾ This item includes the inflow of funds from the merger of the D1 share class into the C1 share class on 3 February 2025.

⁶⁾ Converted at the foreign exchange rate into USD as at 31 December 2023: USD 1 = CHF 0.8415

⁷⁾ Converted at the foreign exchange rate into USD as at 31 December 2024: USD 1 = CHF 0.9065

⁸⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = CHF 0.7908

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

D shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD
31/12/2023	2.26	26,714	-16,108.12	84.72
31/12/2024	0.73	8,200	-1,621.10	88.65
31/12/2025	-	-	-719.73 ¹⁾	-

D1 shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value CHF
31/12/2023	0.07	850	-2,964.76	77.54	65.25 ²⁾
31/12/2024	0.06	850	0.00	73.36	66.50 ³⁾
31/12/2025	-	-	-62.17 ⁴⁾	-	-

D2 shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value EUR
31/12/2023	4.49	52,627	-1,315.45	85.28	77.21 ⁵⁾
31/12/2024	4.37	52,451	-14.77	83.24	80.20 ⁶⁾
31/12/2025	5.23	52,479	2.32	99.59	84.71 ⁷⁾

R shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD
31/12/2023	14.76	116,768	10,194.36	126.38
31/12/2024	15.54	112,902	-480.59	137.67
31/12/2025	11.00	72,901	-5,414.95	150.95

R2 shares

Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value EUR
31/12/2023	4.13	43,650	-433.24	94.73	85.77 ⁵⁾
31/12/2024	4.40	46,179	239.99 ⁸⁾	95.34	91.86 ⁶⁾
31/12/2025	0.54	4,709	-4,019.33	115.73	98.43 ⁷⁾

¹⁾ This item includes the outflow of funds from the liquidation of the D share class as of 7 October 2025.

²⁾ Converted at the foreign exchange rate into USD as at 31 December 2023: USD 1 = CHF 0.8415

³⁾ Converted at the foreign exchange rate into USD as at 31 December 2024: USD 1 = CHF 0.9065

⁴⁾ This item includes the outflow of funds from the merger of the D1 share class into the C1 share class on 3 February 2025.

⁵⁾ Converted at the foreign exchange rate into USD as at 31 December 2023: USD 1 = EUR 0.9054

⁶⁾ Converted at the foreign exchange rate into USD as at 31 December 2024: USD 1 = EUR 0.9635

⁷⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = EUR 0.8506

⁸⁾ This item includes the inflow of funds from the merger of the R1 share class with the R2 share class as at 1 January 2024.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

F shares Date	Net sub-fund assets in USD millions	Outstanding shares	Net inflows in USD thousands	Share value USD
31/12/2023	8.27	75,894	7,589.43	108.99
31/12/2024	10.43	93,434	1,913.90	111.58
31/12/2025	10.04	81,686	-1,335.67	122.89

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Composition of net sub-fund assets

as at 31 December 2025

	USD
Securities portfolio	42,859,911.93
(Securities purchase costs: USD 54,507,414,16)	
Bank balances ¹⁾	3,086,442.40
Interest receivables	701,109.25
Receivables from sale of shares	2,860.95
Receivables from securities transactions	10,021.35
	<u>46,660,345.88</u>
Liabilities from redemption of shares	-89,016.97
Unrealised losses on forward foreign exchange contracts	-3,495.44
Other liabilities ²⁾	-61,747.78
	<u>-154,260.19</u>
Net sub-fund assets	<u>46,506,085.69</u>

¹⁾ See notes to the Report.

²⁾ This item essentially consists of management fees and risk management fees.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocation among share classes

A shares

Pro rata net sub-fund assets	USD 8,347,976.89
Outstanding shares	55,381.010
Share value	USD 150.74

A1 shares

Pro rata net sub-fund assets	USD 1,716,067.13
Outstanding shares	12,672.940
Share value	USD 135.41
Share value	CHF 107.08 ¹⁾

A2 shares

Pro rata net sub-fund assets	USD 2,694,361.15
Outstanding shares	18,842.740
Share value	USD 142.99
Share value	EUR 121.62 ²⁾

C shares

Pro rata net sub-fund assets	USD 4,116,570.90
Outstanding shares	25,781.760
Share value	USD 159.67

C1 shares

Pro rata net sub-fund assets	USD 1,296,982.50
Outstanding shares	9,068.420
Share value	USD 143.02
Share value	CHF 113.09 ¹⁾

C2 shares

Pro rata net sub-fund assets	USD 1,519,726.90
Outstanding shares	10,040.400
Share value	USD 151.36
Share value	EUR 128.74 ²⁾

D2 shares

Pro rata net sub-fund assets	USD 5,226,619.24
Outstanding shares	52,479.040
Share value	USD 99.59
Share value	EUR 84.71 ²⁾

R shares

Pro rata net sub-fund assets	USD 11,004,060.74
Outstanding shares	72,900.800
Share value	USD 150.95

¹⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = CHF 0.7908

²⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = EUR 0.8506

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocation among share classes

R2 shares

Pro rata net sub-fund assets	USD 544,977.37
Outstanding shares	4,709.220
Share value	USD 115.73
Share value	EUR 98.43 ¹⁾

F shares

Pro rata net sub-fund assets	USD 10,038,742.87
Outstanding shares	81,685.910
Share value	USD 122.89

¹⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = EUR 0.8506

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net sub-fund assets

in the period under review from 1 January 2025 to 31 December 2025

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Total net sub-fund assets at the beginning of the period under review	58,584,261.42	9,069,248.89	1,807,609.15	3,425,923.13
Ordinary net income	2,255,293.93	373,919.55	72,371.80	113,332.08
Adjustment for income and expenses	248,080.81	21,357.66	6,091.56	17,221.89
Inflow of funds from share sales	5,922,078.38	216,750.08	0.00	1,277,572.74
Inflow of funds from the merger of the B share class with the A share class	559,692.93	559,692.93	0.00	0.00
Inflow of funds from the merger of the D1 share class with the C1 share class	62,172.29	0.00	0.00	0.00
Outflow of funds from share redemptions	-23,447,335.06	-2,232,390.34	-399,949.17	-2,565,371.46
Outflow of funds from merger of the B share class with the A share class	-559,692.93	0.00	0.00	0.00
Outflow of funds from the merger of the D1 share class with the C1 share class	-62,172.29	0.00	0.00	0.00
Outflow of funds from the liquidation of the D share class	-956.56	0.00	0.00	0.00
Realised profits	4,232,557.95	433,727.47	255,058.07	530,601.15
Realised losses	-3,278,832.30	-457,066.14	-145,047.36	-256,063.28
Net change in non-realised profits	671,531.58	130,496.93	70,681.14	40,920.43
Net change in non-realised losses	1,390,965.08	232,239.86	49,251.94	110,224.47
Distribution	-71,559.54	0.00	0.00	0.00
Net sub-fund assets at end of reporting period	46,506,085.69	8,347,976.89	1,716,067.13	2,694,361.15

	B shares USD	C shares USD	C1 shares USD	C2 shares USD
Total net sub-fund assets at the beginning of the period under review	558,708.15	4,683,850.41	2,050,432.90	1,461,760.01
Ordinary net income	1,904.74	199,867.37	59,679.37	69,780.64
Adjustment for income and expenses	0.46	32,766.98	30,166.37	19,147.74
Inflow of funds from share sales	272.71	453,767.68	60,714.93	2,788,963.89
Inflow of funds from the merger of the B share class with the A share class	0.00	0.00	0.00	0.00
Inflow of funds from the merger of the D1 share class with the C1 share class	0.00	0.00	62,172.29	0.00
Outflow of funds from share redemptions	-2,046.69	-1,426,326.58	-1,227,352.76	-2,983,453.42
Outflow of funds from merger of the B share class with the A share class	-559,692.93	0.00	0.00	0.00
Outflow of funds from the merger of the D1 share class with the C1 share class	0.00	0.00	0.00	0.00
Outflow of funds from the liquidation of the D share class	0.00	0.00	0.00	0.00
Realised profits	6,341.47	257,085.30	302,787.41	288,290.35
Realised losses	-2,731.31	-277,266.14	-155,666.46	-223,844.07
Net change in non-realised profits	-3,943.50	68,576.78	21,722.20	59,373.82
Net change in non-realised losses	1,186.90	124,249.10	92,326.25	39,707.94
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at end of reporting period	0.00	4,116,570.90	1,296,982.50	1,519,726.90

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net sub-fund assets

in the period under review from 1 January 2025 to 31 December 2025

	D shares USD	D1 shares USD	D2 shares USD	R shares USD
Total net sub-fund assets at the beginning of the period under review	726,949.58	62,357.06	4,366,047.80	15,543,627.07
Ordinary net income	27.54	230.12	246,098.50	548,904.78
Adjustment for income and expenses	9,670.66	0.00	-20.01	53,575.91
Inflow of funds from share sales	894.45	0.00	5,846.19	1,045,706.59
Inflow of funds from the merger of the B share class with the A share class	0.00	0.00	0.00	0.00
Inflow of funds from the merger of the D1 share class with the C1 share class	0.00	0.00	0.00	0.00
Outflow of funds from share redemptions	-719,672.00	0.00	-3,530.62	-6,460,653.91
Outflow of funds from merger of the B share class with the A share class	0.00	0.00	0.00	0.00
Outflow of funds from the merger of the D1 share class with the C1 share class	0.00	-62,172.29	0.00	0.00
Outflow of funds from the liquidation of the D share class	-956.56	0.00	0.00	0.00
Realised profits	53,406.19	4,806.24	767,145.80	548,466.13
Realised losses	-54,851.62	-6,243.93	-338,076.38	-574,618.05
Net change in non-realised profits	-11,821.58	-457.87	81,422.82	65,962.63
Net change in non-realised losses	-3,628.93	1,480.67	173,226.95	233,089.59
Distribution	-17.73	0.00	-71,541.81	0.00
Net sub-fund assets at end of reporting period	0.00	0.00	5,226,619.24	11,004,060.74

	R2 shares USD	F shares USD
Total net sub-fund assets at the beginning of the period under review	4,402,623.52	10,425,123.75
Ordinary net income	26,139.30	543,038.14
Adjustment for income and expenses	24,895.04	33,206.55
Inflow of funds from share sales	71,589.12	0.00
Inflow of funds from the merger of the B share class with the A share class	0.00	0.00
Inflow of funds from the merger of the D1 share class with the C1 share class	0.00	0.00
Outflow of funds from share redemptions	-4,090,922.88	-1,335,665.23
Outflow of funds from merger of the B share class with the A share class	0.00	0.00
Outflow of funds from the merger of the D1 share class with the C1 share class	0.00	0.00
Outflow of funds from the liquidation of the D share class	0.00	0.00
Realised profits	303,110.32	481,732.05
Realised losses	-267,102.93	-520,254.63
Net change in non-realised profits	3,887.70	144,710.08
Net change in non-realised losses	70,758.18	266,852.16
Distribution	0.00	0.00
Net sub-fund assets at end of reporting period	544,977.37	10,038,742.87

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	A2 shares Unit	B shares Unit
Outstanding shares at beginning of reporting period	65,606.050	15,968.570	28,912.180	6,542.560
Issued shares	1,532.630	0.000	9,158.800	3.200
Shares issued as a result of the merger of the B share class with the A share class	4,028.630	0.000	0.000	0.000
Shares issued as a result of the merger of the D1 share class with the C1 share class	0.000	0.000	0.000	0.000
Redeemed shares	-15,786.300	-3,295.630	-19,228.240	-24.000
Shares redeemed as a result of the merger of the B share class with the A share class	0.000	0.000	0.000	-6,521.760
Shares redeemed as a result of the merger of the D1 share class with the C1 share class	0.000	0.000	0.000	0.000
Shares redeemed from liquidation of the D share class	0.000	0.000	0.000	0.000
Outstanding shares at end of reporting period	55,381.010	12,672.940	18,842.740	0.000

	C shares Unit	C1 shares Unit	C2 shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	32,116.760	17,207.000	11,702.400	8,200.000
Issued shares	2,900.000	450.480	18,583.000	10.200
Shares issued as a result of the merger of the B share class with the A share class	0.000	0.000	0.000	0.000
Shares issued as a result of the merger of the D1 share class with the C1 share class	0.000	523.941	0.000	0.000
Redeemed shares	-9,235.000	-9,113.001	-20,245.000	-8,200.000
Shares redeemed as a result of the merger of the B share class with the A share class	0.000	0.000	0.000	0.000
Shares redeemed as a result of the merger of the D1 share class with the C1 share class	0.000	0.000	0.000	0.000
Shares redeemed from liquidation of the D share class	0.000	0.000	0.000	-10.200
Outstanding shares at end of reporting period	25,781.760	9,068.420	10,040.400	0.000

	D1 shares Unit	D2 shares Unit	R shares Unit	R2 shares Unit
Outstanding shares at beginning of reporting period	850.000	52,451.490	112,902.270	46,178.660
Issued shares	0.000	65.660	7,155.530	736.050
Shares issued as a result of the merger of the B share class with the A share class	0.000	0.000	0.000	0.000
Shares issued as a result of the merger of the D1 share class with the C1 share class	0.000	0.000	0.000	0.000
Redeemed shares	0.000	-38.110	-47,157.000	-42,205.490
Shares redeemed as a result of the merger of the B share class with the A share class	0.000	0.000	0.000	0.000
Shares redeemed as a result of the merger of the D1 share class with the C1 share class	-850.000	0.000	0.000	0.000
Shares redeemed from liquidation of the D share class	0.000	0.000	0.000	0.000
Outstanding shares at end of reporting period	0.000	52,479.040	72,900.800	4,709.220

	F shares Unit
Outstanding shares at beginning of reporting period	93,433.550
Issued shares	0.000
Shares issued as a result of the merger of the B share class with the A share class	0.000
Shares issued as a result of the merger of the D1 share class with the C1 share class	0.000
Redeemed shares	-11,747.640
Shares redeemed as a result of the merger of the B share class with the A share class	0.000
Shares redeemed as a result of the merger of the D1 share class with the C1 share class	0.000
Shares redeemed from liquidation of the D share class	0.000
Outstanding shares at end of reporting period	81,685.910

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Dividends	1,412.28	252.59	53.11	80.43
Interest on bonds	3,091,705.41	531,743.86	109,441.09	182,449.34
Bank interest	51,693.95	9,039.27	1,880.25	3,056.38
Income from swing pricing ¹⁾	27,610.14	4,636.87	973.66	1,527.85
Income adjustment	-322,867.81	-30,209.43	-8,805.59	-25,041.55
Total income	2,849,553.97	515,463.16	103,542.52	162,072.45
Expenses				
Interest expenses	-2,915.70	-510.12	-105.52	-165.72
Expenses from securities lending	-125.99	-19.68	-3.99	-7.50
Flat-rate fee	-452,162.33	-114,564.13	-25,416.00	-40,990.59
Taxe d'abonnement	-19,094.04	-3,788.02	-874.48	-1,437.55
Publication and examination costs	-4,522.78	-777.27	-159.37	-267.94
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,033.13	-180.64	-37.39	-61.44
Registrar and transfer agent fee	-10,995.64	-2,048.35	-308.94	-1,413.11
Government fees	-19,442.98	-3,399.93	-697.39	-1,202.98
Other expenses ²⁾	-158,754.45	-25,107.24	-6,281.67	-11,013.20
Expense adjustment	74,787.00	8,851.77	2,714.03	7,819.66
Total expenses	-594,260.04	-141,543.61	-31,170.72	-48,740.37
Ordinary net income	2,255,293.93	373,919.55	72,371.80	113,332.08
Total transaction costs in the financial year ¹⁾	27,622.99			
Total expense ratio in per cent ¹⁾		1.78	1.95	1.95
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		1.78	1.95	1.95
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		1.78	1.95	1.95
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)		-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	B shares USD	C shares USD	C1 shares USD	C2 shares USD
Income				
Dividends	0.00	135.02	47.19	45.77
Interest on bonds	3,081.85	287,699.37	114,503.06	111,320.31
Bank interest	12.33	4,895.15	1,863.68	2,019.19
Income from swing pricing ¹⁾	0.00	2,567.27	868.40	2,374.65
Income adjustment	-0.74	-41,609.81	-39,149.45	-24,492.28
Total income	3,093.44	253,687.00	78,132.88	91,267.64
Expenses				
Interest expenses	-1.57	-278.20	-103.59	-117.12
Expenses from securities lending	-1.99	-10.01	-4.23	-3.08
Flat-rate fee	-696.94	-45,010.02	-18,922.12	-18,698.53
Taxe d'abonnement	-25.96	-460.60	-150.85	-223.75
Publication and examination costs	-5.69	-420.35	-166.53	-169.44
Typesetting, printing and shipping costs of annual and semi-annual reports	-0.01	-98.51	-36.53	-51.08
Registrar and transfer agent fee	-95.73	-1,005.62	-556.64	-444.68
Government fees	-22.39	-1,844.27	-765.02	-603.39
Other expenses ²⁾	-338.70	-13,534.88	-6,731.08	-6,520.47
Expense adjustment	0.28	8,842.83	8,983.08	5,344.54
Total expenses	-1,188.70	-53,819.63	-18,453.51	-21,487.00
Ordinary net income	1,904.74	199,867.37	59,679.37	69,780.64
Total expense ratio in per cent ¹⁾	0.21 ³⁾	1.37	1.51	1.50
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.70 ⁴⁾	1.37	1.51	1.50
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.70 ⁴⁾	1.37	1.51	1.50
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

³⁾ For the period from 1 January 2025 to 3 February 2025.

⁴⁾ For the period from 4 February 2024 to 3 February 2025.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	D shares USD	D1 shares USD	D2 shares USD	R shares USD
Income				
Dividends	0.02	0.00	155.09	315.01
Interest on bonds	12,613.46	343.17	306,488.76	729,433.63
Bank interest	100.77	1.38	5,370.69	11,656.60
Income from swing pricing ¹⁾	0.53	0.00	2,861.39	5,759.48
Income adjustment	-12,668.26	0.00	26.34	-69,583.10
Total income	46.52	344.55	314,902.27	677,581.62
Expenses				
Interest expenses	-5.44	-0.16	-302.14	-667.09
Expenses from securities lending	-1.54	-0.23	-9.14	-33.50
Flat-rate fee	-1,921.19	-54.30	-47,850.99	-93,874.81
Taxe d'abonnement	-19.62	-0.57	-509.38	-6,003.83
Publication and examination costs	-19.43	-0.62	-443.64	-1,064.99
Typesetting, printing and shipping costs of annual and semi-annual reports	-1.57	0.00	-106.28	-225.24
Registrar and transfer agent fee	-130.34	-8.77	-621.55	-2,353.49
Government fees	-58.50	-2.49	-1,926.58	-4,370.75
Other expenses ²⁾	-858.95	-47.29	-17,027.74	-36,090.33
Expense adjustment	2,997.60	0.00	-6.33	16,007.19
Total expenses	-18.98	-114.43	-68,803.77	-128,676.84
Ordinary net income	27.54	230.12	246,098.50	548,904.78
Total expense ratio in per cent ¹⁾	1.11 ⁴⁾	0.18 ³⁾	1.41	1.24
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.28 ⁶⁾	1.31 ⁵⁾	1.41	1.24
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.28 ⁶⁾	1.31 ⁵⁾	1.41	1.24
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

³⁾ For the period from 1 January 2025 to 3 February 2025.

⁴⁾ For the period from 1 January 2025 to 7 October 2025.

⁵⁾ For the period from 4 February 2024 to 3 February 2025.

⁶⁾ For the period from 8 October 2024 to 7 October 2025.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	R2 shares USD	F shares USD
Income		
Dividends	22.11	305.94
Interest on bonds	64,547.80	638,039.71
Bank interest	917.26	10,881.00
Income from swing pricing ¹⁾	393.56	5,646.48
Income adjustment	-33,209.27	-38,124.67
Total income	32,671.46	616,748.46
Expenses		
Interest expenses	-48.65	-610.38
Expenses from securities lending	-8.88	-22.22
Flat-rate fee	-8,133.37	-36,029.34
Taxe d'abonnement	-403.83	-5,195.60
Publication and examination costs	-98.97	-928.54
Typesetting, printing and shipping costs of annual and semi-annual reports	-19.32	-215.12
Registrar and transfer agent fee	-429.51	-1,578.91
Government fees	-532.67	-4,016.62
Other expenses ²⁾	-5,171.19	-30,031.71
Expense adjustment	8,314.23	4,918.12
Total expenses	-6,532.16	-73,710.32
Ordinary net income	26,139.30	543,038.14
Total expense ratio in per cent ¹⁾	1.45	0.77
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.45	0.77
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	1.45	0.77
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2025 to 31 December 2025)	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Performance in per cent *

As of: 31 December 2025

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst – Emerging Markets Corporate Bond Fund Balanced – A1 shares since 12/10/2012	LU0816909286 A1J5H7	CHF	3.04%	4.35%	12.85%	9.68%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – A2 shares since 12/10/2012	LU0816909369 A1J5H8	EUR	4.14%	6.53%	20.59%	20.52%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – A shares since 12/10/2012	LU0816909013 A1J5H6	USD	5.52%	9.04%	28.69%	48.91%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – C1 shares since 12/10/2012	LU0816910292 A1J5JD	CHF	3.19%	4.69%	14.49%	14.03%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – C2 shares since 12/10/2012	LU0816910375 A1J5JE	EUR	4.30%	6.97%	22.08%	25.37%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – C shares since 12/10/2012	LU0816909955 A1J5JC	USD	5.73%	9.48%	30.36%	55.56%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – D2 shares since 22/08/2013	LU0816910706 A1J5JH	EUR	4.50%	7.24%	22.74%	26.56%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – F shares since 08/06/2023	LU1004824105 A1XAWC	USD	6.06%	10.14%	31.31% ⁸⁾	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – R2 shares since 26/08/2019	LU1004824444 A1XAWF	EUR	4.52%	7.16%	22.81%	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – R shares since 26/03/2014	LU1004824014 A1XAWB	USD	5.82%	9.64%	30.80%	57.28%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – B shares since 27/05/2014	LU0816909443 A1J5H9	USD	---	0.49% ¹⁾	18.58% ²⁾	37.14% ³⁾
MainFirst – Emerging Markets Corporate Bond Fund Balanced – D1 shares since 04/08/2014	LU0816910615 A1J5JG	CHF	---	0.26% ¹⁾	6.77% ²⁾	7.17% ³⁾
MainFirst – Emerging Markets Corporate Bond Fund Balanced – D shares since 29/05/2013	LU0816910458 A1J5JF	USD	4.30% ⁴⁾	7.92% ⁵⁾	28.49% ⁶⁾	53.24% ⁷⁾

* On the basis of published share values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of shares.

¹⁾ For the period from 1 January 2025 to 3 February 2025.

²⁾ For the period from 1 January 2023 to 3 February 2025.

³⁾ For the period from 1 January 2016 to 3 February 2025.

⁴⁾ For the period from 1 July 2025 to 7 October 2025.

⁵⁾ For the period from 1 January 2025 to 7 October 2025.

⁶⁾ For the period from 1 January 2023 to 7 October 2025.

⁷⁾ For the period from 1 January 2016 to 7 October 2025.

⁸⁾ Since launch.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Share, rights and participation certificates								
Unlisted securities								
Cayman Islands								
N/A	Odebrecht Holdco Contingent Value Right	USD	1,269,850	0	1,269,850	0.0010	1,269.85	0.00
							1,269.85	0.00
Luxembourg								
USL269151134	FORESEA Holding S.A.	USD	0	0	21	0.0100	0.21	0.00
USL269151217	FORESEA Holding S.A.	USD	0	0	196	0.0100	1.96	0.00
							2.17	0.00
							1,272.02	0.00
Unlisted securities							1,272.02	0.00
Shares, rights and participation certificates							1,272.02	0.00
Bonds								
Listed securities								
USD								
XS3061312909	5.000% Abu Dhabi Developmental Holding Company PJSC Reg.S. v.25(2035)		200,000	0	200,000	101.6380	203,276.00	0.44
XS2911046147	4.750% Abu Dhabi National Energy Co. PJSC Reg.S. Green Bond v.24(2037)		0	0	900,000	98.1530	883,377.00	1.90
XS3114010922	4.937% Alinma Sukuk Ltd. EMTN Reg.S. v.25(2030)		1,000,000	0	1,000,000	101.7430	1,017,430.00	2.19
XS2625207571	5.375% Bank Gospodarstwa Krajowego Reg.S. v.23(2033)		0	200,000	1,100,000	103.2950	1,136,245.00	2.44
XS2851607403	5.750% Bank Gospodarstwa Krajowego Reg.S. v.24(2034)		0	0	200,000	105.0000	210,000.00	0.45
XS2851609102	6.250% Bank Gospodarstwa Krajowego Reg.S. v.24(2054)		0	0	400,000	103.8810	415,524.00	0.89
XS2063540038	4.700% Banque ouest-africaine de développement Reg.S. v.19(2031)		0	0	300,000	92.1960	276,588.00	0.59
USY00601AA55	9.500% Boroo Investments Pte. Ltd. Reg.S. v.25(2032)		1,200,000	0	1,200,000	98.0700	1,176,840.00	2.53
USN15516AE23	5.875% Braskem Netherlands Finance B.V. Reg.S. v.19(2050)		400,000	0	850,000	34.5980	294,083.00	0.63
XS3169052183	5.761% BSF Finance EMTN Reg.S. Fix-to-Float v.25(2035)		1,200,000	0	1,200,000	100.1600	1,201,920.00	2.58
XS2265369491	2.750% Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)		0	400,000	1,400,000	97.5200	1,365,280.00	2.94
XS3138731297	4.625% CBQ Finance Ltd. EMTN Reg.S. v.25(2030)		200,000	0	200,000	100.2330	200,466.00	0.43
XS2282587414	0.000% Central China Real Estate Ltd. DL-Notes 2021(21/25)		0	0	800,000	1.8500	14,800.00	0.03
XS2917067204	5.250% CJSC Development Bank of Kazakhstan Reg.S. v.24(2029)		0	0	200,000	102.2500	204,500.00	0.44
XS1883879006	5.625% DP World Ltd. Reg.S. v.18(2048)		0	0	200,000	98.6020	197,204.00	0.42
XS2495359403	0.000% Easy Tactic Ltd. v.22(2028)		0	0	1,083,626	3.2500	35,217.85	0.08

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes are an integral part of this annual report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
US279158AQ26	5.875% Ecopetrol S.A. v.21(2051)	0	0	900,000	71.6730	645,057.00	1.39
US279158AS81	8.875% Ecopetrol S.A. v.23(2033)	0	0	400,000	106.7360	426,944.00	0.92
XS3185295071	4.540% EI Sukuk Company Ltd. EMTN Reg.S. Sustainability Bond v.25(2031)	1,000,000	0	1,000,000	99.7480	997,480.00	2.14
XS3096211076	4.380% First Abu Dhabi Bank P.J.S.C EMTN Reg.S. v.25(2030)	250,000	0	250,000	100.8300	252,075.00	0.54
XS2542166744	6.510% GreenSaif Pipelines Bidco S.à.r.l. Reg.S. v.23(2042)	0	400,000	1,200,000	109.4690	1,313,628.00	2.82
XS2821801201	5.750% Gulf International Bank B.S.C. EMTN Reg.S. v.24(2029)	0	400,000	200,000	104.1020	208,204.00	0.45
XS1807299331	6.375% JSC National Company KazMunayGas Reg.S. v.18(2048)	0	1,395,000	305,000	100.7300	307,226.50	0.66
USY51478AA66	6.875% LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	615,440	140,460	104.2420	146,418.31	0.31
XS2744911756	11.500% Mongolian Mortgage Corporation HFC LLC Reg.S. v.24(2027)	0	0	715,000	101.3220	724,452.30	1.56
XS2634075399	7.500% MVM Energetika cert. Reg.S. Green Bond v.23(2028)	200,000	0	200,000	105.7620	211,524.00	0.45
USP7808BAB38	5.625% Petróleos del Perú - PETROPERU S.A. Reg.S. v.17(2047)	0	0	400,000	64.0070	256,028.00	0.55
USN7163RAQ67	3.832% Prosus NV Reg.S. v.20(2051)	0	0	1,600,000	67.3230	1,077,168.00	2.32
XS2276735326	0.000% Shimao Group Holdings Ltd. Reg.S. v.21(2031)	0	0	2,700,000	6.5000	175,500.00	0.38
XS2708721233	0.000% Sunac China Holdings Ltd. Reg.S. v.23(2025)	1,235	0	42,399	14.9350	6,332.28	0.01
XS2708721589	0.000% Sunac China Holdings Ltd. Reg.S. v.23(2026)	1,290	0	42,554	14.9670	6,368.98	0.01
XS2708721829	0.000% Sunac China Holdings Ltd. Reg.S. v.23(2027)	2,689	0	85,420	14.7500	12,599.41	0.03
XS2708722397	0.000% Sunac China Holdings Ltd. Reg.S. v.23(2028)	4,198	0	128,594	14.9530	19,228.72	0.04
XS2708722637	0.000% Sunac China Holdings Ltd. Reg.S. v.23(2029)	4,364	0	129,061	14.9040	19,235.31	0.04
XS2708722983	0.000% Sunac China Holdings Ltd. Reg.S. v.23(2030)	2,129	0	60,850	15.1250	9,203.51	0.02
US912810TG31	2.875% United States of America v.22(2052)	0	0	1,500,000	70.5313	1,057,968.75	2.27
US912810TD00	2.250% United States of America v.22(2052)	0	600,000	1,900,000	61.2813	1,164,343.75	2.50
US912797PM34	0.000% United States of America v.25(2026)	1,000,000	0	1,000,000	99.5101	995,101.00	2.14
US912797SB42	0.000% United States of America v.25(2026)	1,000,000	0	1,000,000	99.3063	993,063.00	2.14
US91282CPL99	3.375% United States of America v.25(2027)	1,000,000	0	1,000,000	99.8594	998,593.75	2.15

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes are an integral part of this annual report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
XS2293750670	0.000% Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	0	0	500,000	0.2500	1,250.00	0.00
						20,857,744.42	44.82
Listed securities						20,857,744.42	44.82

Securities admitted to or included on organised markets

USD							
USE0351QAC62	6.875% ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	0	26,986	991,348	99.5000	986,391.41	2.12
USL0183EAA30	9.875% Ambipar Lux S.à r.l. Reg.S. Green Bond v.24(2031)	0	244,000	356,000	22.4200	79,815.20	0.17
USL0183EAB13	10.875% Ambipar Lux S.à r.l. Reg.S. Green Bond v.25(2033)	1,000,000	400,000	600,000	16.7820	100,692.00	0.22
XS2932787687	11.125% Aragvi Finance International DAC Reg.S. v.24(2029)	0	400,000	850,000	100.0060	850,051.00	1.83
USL04168AA59	8.750% Auna S.A./Oncosalud S.A.C. Reg.S. v.25(2032)	600,000	0	600,000	100.6310	603,786.00	1.30
XS3189694345	4.650% Baiterek National Managing Holding JSC Reg.S. v.25(2030)	1,300,000	0	1,300,000	99.2000	1,289,600.00	2.77
USU13518AC64	0.000% Canacol Energy Ltd. Reg.S. v.21(2028)	0	200,000	600,000	28.6670	172,002.00	0.37
USP3465UAA62	0.000% Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,340,000	0.0100	134.00	0.00
USP2195VBA28	6.180% Celulosa Arauco y Constitución S.A. Reg.S. Sustainability Bond v.25(2032)	200,000	0	200,000	103.3290	206,658.00	0.44
USL1567LAB91	5.672% Chile Electricity Lux MPC II S.à r.l. Reg.S. v.25(2035)	485,436	0	485,436	103.6630	503,217.00	1.08
USP3143NBR46	6.300% Corporación Nacional del Cobre de Chile Reg.S. v.23(2053)	0	0	500,000	102.7650	513,825.00	1.10
USP3143NBW31	6.780% Corporación Nacional del Cobre de Chile Reg.S. v.25(2055)	500,000	0	500,000	107.7430	538,715.00	1.16
USP3691NBM13	6.658% El Puerto de Liverpool S.A.B. de C.V. Reg.S. v.25(2037)	1,400,000	200,000	1,200,000	107.2860	1,287,432.00	2.77
USP3742RAX81	3.830% Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	0	400,000	1,400,000	69.7350	976,290.00	2.10
USG371E72B25	4.250% Fresnillo Plc. Reg.S. v.20(2050)	0	0	200,000	79.8810	159,762.00	0.34
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	0	0	1,700,000	65.9640	1,121,388.00	2.41
XS2911134604	9.000% GDZ Elektrik Dagitim A.S. Reg.S. v.24(2029)	0	1,200,000	300,000	97.4140	292,242.00	0.63
USU37016AC37	9.500% Gran Tierra Energy Inc. Reg.S. v.23(2029)	0	200,000	325,000	69.3749	225,468.30	0.48
USP55409AB50	5.650% Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2049)	0	400,000	1,200,000	94.6850	1,136,220.00	2.44
XS3178780014	5.535% KIB Sukuk Ltd. EMTN Reg.S. Fix-to-Float v.25(2036)	1,000,000	800,000	200,000	100.1250	200,250.00	0.43

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
XS2278474924	5.500% Liquid Telecommunications Financing PLC Reg.S. v.21(2026)	0	0	200,000	90.5000	181,000.00	0.39
USL626A6AA24	7.250% MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	0	208,740	1,540,487	88.1190	1,357,461.38	2.92
US91087BAX82	6.338% Mexico v.23(2053)	0	400,000	700,000	95.4780	668,346.00	1.44
USL65266AC91	7.850% Movida Europe S.A. Reg.S. v.24(2029)	0	600,000	1,200,000	94.3660	1,132,392.00	2.43
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2024)	0	0	1,741,283	0.1270	2,211.43	0.00
USP7S30QAA22	7.875% Port of Spain Waterfront Development Ltd. Reg.S. v.25(2040)	1,086,666	23,333	1,063,333	100.0380	1,063,737.40	2.29
USN7163RAY91	4.987% Prosus NV Reg.S. v.22(2052)	0	0	200,000	79.9310	159,862.00	0.34
USL7909CAD94	6.950% Raizen Fuels Finance S.A. Reg.S. Green Bond v.24(2054)	400,000	0	1,400,000	75.1350	1,051,890.00	2.26
USU76198AC19	8.450% Resorts World Las Vegas LLC/RWL/ Capital Inc. Reg.S. v.23(2030)	0	0	500,000	99.1050	495,525.00	1.07
USU8215PAA31	9.000% SierraCol Energy Andina LLC/ SierraCol Energy Arauca LLC/ Colombia Energy Developm Reg.S. v.25(2030)	590,000	0	590,000	94.5910	558,086.90	1.20
XS0908502452	0.000% UkrLandFarming Plc. v.13(2018)	0	0	21,813	1.2720	277.46	0.00
USL96308AA64	9.200% Vamos Europe S.A. Reg.S. v.25(2031)	500,000	0	500,000	96.1080	480,540.00	1.03
USP98047AE63	8.500% Volcan Compania Minera S.A.A. Reg.S. v.25(2032)	500,000	0	500,000	102.7940	513,970.00	1.11
						18,909,238.48	40.64
Securities admitted to or included on organised markets						18,909,238.48	40.64
Unlisted securities							
USD							
USL01795AH34	1.000% Andrade Gutierrez International S.A. Reg.S. v.22(2040)	15	0	1,190	1.0000	11.90	0.00
USL26915AA33	7.500% FORESEA Holding S.A. Reg.S. v.23(2030)	0	0	1,262	98.6480	1,244.94	0.00
XS3173672364	0.000% Kaisa Group Holdings Ltd. v.25(2049)	300,000	0	300,000	4.3750	13,125.00	0.03
XS3173671713	0.000% Kaisa Group Holdings Ltd. v.25(2049)	1,300,000	0	1,300,000	4.0000	52,000.00	0.11
XS2436038546	1.000% PT MNC Asia Holding TBK EMTN FRN v.22(2027)	0	0	1,534,000	8.8400	135,605.60	0.29
XS2231089546	0.000% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	0	0	1,000,000	1.0000	10,000.00	0.02
USL9116PAG83	0.000% Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,301,761	0.0100	130.18	0.00
						212,117.62	0.45
Unlisted securities						212,117.62	0.45
Bonds						39,979,100.52	85.91

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes are an integral part of this annual report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Convertible bonds							
Listed securities							
USD							
XS2708723791	0.000% Sunac China Holdings Ltd./ Sunac China Holdings Ltd. Reg.S. Step-up-CV v.23(2032)	0	0	54,820	13.6840	7,501.57	0.02
						7,501.57	0.02
Listed securities						7,501.57	0.02
Securities admitted to or included on organised markets							
USD							
USP2000GAA15	7.625% BBVA México S.A. Reg.S. Fix-to-Float v.25(2035)	200,000	0	200,000	105.2390	210,478.00	0.45
US32076VAD55	0.375% First Majestic Silver Corporation/First Majestic Silver Corporation CV v.21(2027)	200,000	0	850,000	124.5500	1,058,675.00	2.28
US500688AH90	3.125% Kosmos Energy Ltd./Kosmos Energy Ltd. CV v.24(2030)	200,000	0	200,000	41.6424	83,284.80	0.18
XS2546248373	4.500% Sasol Financing USA LLC/Sasol Ltd. Reg.S. CV v.22(2027)	400,000	0	400,000	96.4690	385,876.00	0.83
XS2725834043	4.250% Stillwater Mining Co./Sibanye Stillwater Ltd. Reg.S. CV v.23(2028)	0	600,000	400,000	283.4310	1,133,724.02	2.44
						2,872,037.82	6.18
Securities admitted to or included on organised markets						2,872,037.82	6.18
Convertible bonds						2,879,539.39	6.20
Securities portfolio						42,859,911.93	92.11
Bank deposits - Current account ²⁾						3,086,442.40	6.64
Balance from other receivables and liabilities						559,731.36	1.25
Net sub-fund assets in USD						46,506,085.69	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2025:

Currency	Counterparty		Currency amount	Price USD	% share of NAV ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	2,415,700.00	3,073,932.36	6.61
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	8,440,700.00	9,951,061.98	21.40
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	32,100.00	40,846.64	0.09

¹⁾ NFA = Net subfund assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025 was used for conversion into US dollar.*

Pound Sterling	GBP	1	0.7420
Euro	EUR	1	0.8506
Swiss Francs	CHF	1	0.7908

* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.

MAINFIRST – GLOBAL EQUITIES FUND

Annual report
1 January 2025 – 31 December 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCM	A1KCCN	A1KCCP	A1KCCQ
ISIN code:	LU0864709349	LU0864710354	LU0864710602	LU0864711089
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	EUR 500,000
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares ¹⁾
Securities Identification Number:	A1XAWH	A1XAWJ
ISIN code:	LU1004824790	LU1004824873
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	reinvested	distributed
Currency:	EUR	EUR

¹⁾ The X share class was merged into the R share class on 3 February 2025.

MAINFIRST – GLOBAL EQUITIES FUND

Geographical breakdown by country ¹⁾

United States of America	47.53%
Switzerland	7.82%
Germany	7.20%
South Korea	6.21%
Cayman Islands	5.95%
Taiwan	5.39%
Japan	3.47%
Hong Kong	2.89%
United Kingdom	2.69%
Canada	2.64%
China	1.78%
Luxembourg	1.46%
Mauritius	1.27%
France	1.02%
India	0.93%
Securities portfolio	98.25%
Cash at banks	1.76%
Balance from other receivables and liabilities	-0.01%
	100.00%

Breakdown by economic sector ¹⁾

Semiconductors & equipment for semiconductor production	21.16%
Software & services	14.38%
Diversified financial services	12.50%
Capital goods	8.34%
Wholesale & retail trade	7.91%
Media & Entertainment	7.10%
Consumer services	6.41%
Household goods & apparel	5.30%
Food, beverages & tobacco	4.45%
Human health activities: Equipment & services	3.45%
Automobiles & components	3.15%
Raw materials & supplies	2.64%
Hardware & Equipment	1.46%
Securities portfolio	98.25%
Cash at banks	1.76%
Balance from other receivables and liabilities	-0.01%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – GLOBAL EQUITIES FUND

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	129.17	413,309	-10,925.09	312.54
31/12/2024	151.08	362,779	-17,924.16	416.44
31/12/2025	148.56	343,850	-8,105.97	432.05

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	26.67	145,969	-3,820.95	182.72
31/12/2024	28.95	119,494	-5,448.39	242.27
31/12/2025	29.58	118,259	-286.76	250.15

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	6.62	20,061	-5,152.59	329.91
31/12/2024	13.29	30,061	3,983.82	441.99
31/12/2025	7.19	15,596	-2,811.99	461.08

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	10.96	57,823	-11,384.66	189.62
31/12/2024	24.54	97,073	10,068.80	252.81
31/12/2025	25.47	97,043	-7.43	262.51

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	72.46	527,114	-3,979.83	137.47
31/12/2024	89.58	485,362	-6,483.60	184.55
31/12/2025	109.13	565,560	14,615.39 ¹⁾	192.95

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	1.74	12,563	584.80	138.19
31/12/2024	1.32	7,134	-876.82	184.63
31/12/2025	-	-	-1,384.96 ²⁾	-

¹⁾ This item includes the inflow of funds from the merger of the X share class into the R share class on 3 February 2025.

²⁾ This item includes the outflow of funds from the merger of the X share class into the R share class on 3 February 2025.

MAINFIRST – GLOBAL EQUITIES FUND

Composition of net sub-fund assets

as at 31 December 2025

	EUR
Securities portfolio	314,404,359.28
(Securities purchase costs: EUR 252,464,903.32)	
Bank balances ¹⁾	5,636,470.54
Interest receivables	28,085.35
Dividends receivable	156,985.40
Receivables from sale of shares	484,505.78
	<u>320,710,406.35</u>
Liabilities from redemption of shares	-383,860.91
Other liabilities ²⁾	-394,074.49
	<u>-777,935.40</u>
Net sub-fund assets	<u>319,932,470.95</u>

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST – GLOBAL EQUITIES FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 148,559,318.00
Outstanding shares	343,850.170
Share value	EUR 432.05

B shares

Pro rata net sub-fund assets	EUR 29,582,819.47
Outstanding shares	118,259.380
Share value	EUR 250.15

C shares

Pro rata net sub-fund assets	EUR 7,190,719.35
Outstanding shares	15,595.500
Share value	EUR 461.08

D shares

Pro rata net sub-fund assets	EUR 25,474,392.26
Outstanding shares	97,043.280
Share value	EUR 262.51

R shares

Pro rata net sub-fund assets	EUR 109,125,221.87
Outstanding shares	565,560.090
Share value	EUR 192.95

MAINFIRST – GLOBAL EQUITIES FUND

Change to net sub-fund assets

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	308,747,556.17	151,077,023.43	28,950,084.95	13,286,831.79
Ordinary net expenses	-3,548,255.87	-2,106,494.33	-423,849.98	-63,464.50
Adjustment for income and expenses	-76,533.88	-63,294.92	-1,769.97	-51,265.54
Inflow of funds from share sales	76,678,778.95	17,536,546.93	3,408,973.86	38,024,513.68
Inflow of funds from the merger of the X share class with the R share class	1,420,452.44	0.00	0.00	0.00
Outflow of funds from share redemptions	-74,660,510.30	-25,642,521.01	-3,695,736.27	-40,836,503.18
Outflow of funds from merger of the X share class with the R share class	-1,420,452.44	0.00	0.00	0.00
Realised profits	36,542,967.50	17,099,305.24	3,316,082.45	2,004,879.57
Realised losses	-22,070,042.69	-10,424,873.50	-2,027,045.68	-853,719.26
Net change in non-realised profits	7,936,631.29	5,277,751.69	1,001,003.96	-3,276,299.48
Net change in non-realised losses	-9,388,083.69	-4,194,125.53	-821,689.93	-1,044,253.73
Distribution	-230,036.53	0.00	-123,233.92	0.00
Net sub-fund assets at end of reporting period	319,932,470.95	148,559,318.00	29,582,819.47	7,190,719.35

	D shares EUR	R shares EUR	X shares EUR
Total net sub-fund assets at the beginning of the period under review	24,541,159.31	89,575,371.74	1,317,084.95
Ordinary net expenses	-224,850.74	-728,446.10	-1,150.22
Adjustment for income and expenses	-47.85	39,835.54	8.86
Inflow of funds from share sales	5,330.80	17,646,044.68	57,369.00
Inflow of funds from the merger of the X share class with the R share class	0.00	1,420,452.44	0.00
Outflow of funds from share redemptions	-12,759.50	-4,451,109.73	-21,880.61
Outflow of funds from merger of the X share class with the R share class	0.00	0.00	-1,420,452.44
Realised profits	2,840,077.92	11,275,091.65	7,530.67
Realised losses	-1,736,109.29	-7,027,755.54	-539.42
Net change in non-realised profits	867,089.26	4,006,612.29	60,473.57
Net change in non-realised losses	-698,695.04	-2,630,875.10	1,555.64
Distribution	-106,802.61	0.00	0.00
Net sub-fund assets at end of reporting period	25,474,392.26	109,125,221.87	0.00

MAINFIRST – GLOBAL EQUITIES FUND

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	D shares Number
Outstanding shares at beginning of reporting period	362,778.730	119,494.390	30,061.220	97,073.280
Issued shares	41,581.300	14,089.850	81,842.330	20,000
Shares issued as a result of the merger of the X share class with the R share class	0.000	0.000	0.000	0.000
Redeemed shares	-60,509.860	-15,324.860	-96,308.050	-50.000
Shares redeemed as a result of the merger of the X share class with the R share class	0.000	0.000	0.000	0.000
Outstanding shares at end of reporting period	343,850.170	118,259.380	15,595.500	97,043.280

	R shares Number	X shares Number
Outstanding shares at beginning of reporting period	485,361.860	7,133.650
Issued shares	96,779.390	300,000
Shares issued as a result of the merger of the X share class with the R share class	7,324.683	0.000
Redeemed shares	-23,905.843	-111.990
Shares redeemed as a result of the merger of the X share class with the R share class	0.000	-7,321.660
Outstanding shares at end of reporting period	565,560.090	0.000

MAINFIRST – GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,486,644.24	704,681.25	136,198.24	62,545.75
Income from withholding tax rebate	14,663.75	6,746.81	1,309.56	1,384.87
Bank interest	205,042.72	97,329.83	18,819.56	8,538.97
Income from securities lending	875.24	418.51	80.95	63.77
Income adjustment	-18,708.19	-24,155.90	238.34	-34,654.45
Total income	1,688,517.76	785,020.50	156,646.65	37,878.91
Expenses				
Interest expenses	-36,264.81	-17,005.65	-3,307.61	-1,807.20
Flat-rate fee	-4,164,089.53	-2,416,063.02	-468,942.27	-141,480.37
Taxe d'abonnement	-141,652.26	-76,015.60	-14,826.64	-1,009.62
Publication and examination costs	-57,289.16	-27,174.56	-5,272.15	-2,366.83
Typesetting, printing and shipping costs of annual and semi-annual reports	-7,436.90	-3,533.60	-687.01	-232.33
Registrar and transfer agent fee	-22,893.60	-13,936.86	-6,371.53	-534.75
Government fees	-96,675.06	-46,044.44	-8,898.67	-4,586.47
Other expenses ¹⁾	-805,714.38	-379,191.92	-73,722.38	-35,245.83
Expense adjustment	95,242.07	87,450.82	1,531.63	85,919.99
Total expenses	-5,236,773.63	-2,891,514.83	-580,496.63	-101,343.41
Ordinary net expenses	-3,548,255.87	-2,106,494.33	-423,849.98	-63,464.50
Total transaction costs in the financial year ²⁾	483,964.26			
Total expense ratio in per cent ²⁾		1.99	2.00	1.46
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)		1.99	2.00	1.46
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)		1.99	2.00	1.46
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)		-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	117,161.77	465,795.07	262.16
Income from withholding tax rebate	1,104.49	4,103.78	14.24
Bank interest	16,176.76	64,099.51	78.09
Income from securities lending	68.18	240.57	3.26
Income adjustment	-50.20	39,908.16	5.86
Total income	134,461.00	574,147.09	363.61
Expenses			
Interest expenses	-2,831.73	-11,293.09	-19.53
Flat-rate fee	-277,848.47	-858,600.47	-1,154.93
Taxe d'abonnement	-2,549.39	-47,185.17	-65.84
Publication and examination costs	-4,506.64	-17,919.72	-49.26
Typesetting, printing and shipping costs of annual and semi-annual reports	-587.09	-2,396.85	-0.02
Registrar and transfer agent fee	-292.96	-1,742.41	-15.09
Government fees	-7,667.06	-29,470.82	-7.60
Other expenses ¹⁾	-63,126.45	-254,240.96	-186.84
Expense adjustment	98.05	-79,743.70	-14.72
Total expenses	-359,311.74	-1,302,593.19	-1,513.83
Ordinary net expenses	-224,850.74	-728,446.10	-1,150.22
Total expense ratio in per cent ²⁾	1.44	1.22	0.11 ³⁾
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	1.44	1.22	1.20 ⁴⁾
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	1.44	1.22	1.20 ⁴⁾
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)	-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

³⁾ For the period from 1 January 2025 to 3 February 2025.

⁴⁾ For the period from 4 February 2024 to 3 February 2025.

MAINFIRST – GLOBAL EQUITIES FUND

Performance in per cent *

As of: 31 December 2025

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst – Global Equities Fund – A shares since 01/03/2013	LU0864709349 A1KCCM	EUR	3.16%	3.75%	60.31%	156.04%
MainFirst – Global Equities Fund – B shares since 12/11/2015	LU0864710354 A1KCCN	EUR	3.15%	3.73%	60.29%	156.38%
MainFirst – Global Equities Fund – C shares since 01/03/2013	LU0864710602 A1KCCP	EUR	3.44%	4.32%	62.95%	169.71%
MainFirst – Global Equities Fund – D shares since 09/12/2015	LU0864711089 A1KCCQ	EUR	3.44%	4.32%	62.95%	168.87%
MainFirst – Global Equities Fund – R shares since 04/06/2018	LU1004824790 A1XAWH	EUR	3.55%	4.55%	64.00%	---
MainFirst – Global Equities Fund – X shares since 09/05/2018	LU1004824873 A1XAWJ	EUR	-	5.08% ¹⁾	64.83% ²⁾	---

* On the basis of published share values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of shares.

¹⁾ For the period from 1 January 2025 to 3 February 2025.

²⁾ For the period from 1 January 2023 to 3 February 2025.

MAINFIRST – GLOBAL EQUITIES FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
US81141R1005	Sea Ltd. ADR	USD	22,682	0	22,682	128.3500	2,476,171.39	0.77
KYG9066F1019	Trip.com Group Ltd.	HKD	30,400	41,500	190,800	571.0000	11,908,315.84	3.72
KYG9830T1067	Xiaomi Corporation	HKD	2,148,600	1,064,600	1,084,000	39.3600	4,663,588.67	1.46
							19,048,075.90	5.95
China								
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	0	0	126,652	368.9416	5,683,397.16	1.78
							5,683,397.16	1.78
Germany								
DE0007164600	SAP SE	EUR	0	17,465	35,677	208.3500	7,433,302.95	2.32
							7,433,302.95	2.32
France								
FR0000121972	Schneider Electric SE	EUR	34,267	20,431	13,836	235.9500	3,264,604.20	1.02
							3,264,604.20	1.02
Hong Kong								
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	207,300	0	207,300	408.6000	9,258,348.64	2.89
							9,258,348.64	2.89
India								
INE280A01028	Titan Co. Ltd	INR	79,356	0	79,356	3,974.1000	2,987,532.20	0.93
							2,987,532.20	0.93
Japan								
JP3118000003	ASICS Corporation	JPY	156,200	0	156,200	3,755.0000	3,191,390.61	1.00
JP3548600000	Disco Corporation	JPY	0	0	17,500	48,170.0000	4,586,735.40	1.43
JP3811000003	Fujikura Ltd.	JPY	35,200	0	35,200	17,440.0000	3,340,243.57	1.04
							11,118,369.58	3.47
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	403,003	0	858,589	15.8300	8,449,775.49	2.64
							8,449,775.49	2.64

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Luxembourg								
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	11,700	2,182	9,518	576.6800	4,668,572.12	1.46
							4,668,572.12	1.46
Mauritius								
MU0295S00016	MakeMyTrip Ltd.	USD	30,216	0	57,919	82.2100	4,049,945.56	1.27
							4,049,945.56	1.27
Switzerland								
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	515	683	1,141	11,590.0000	14,224,147.57	4.45
CH0210483332	Compagnie Financière Richemont SA	CHF	9,051	30,603	58,293	172.0500	10,787,684.90	3.37
							25,011,832.47	7.82
South Korea								
KR7267260008	HD Hyundai Electric Co. Ltd.	KRW	7,296	0	7,296	774,000.0000	3,334,843.74	1.04
KR7000660001	SK Hynix Inc.	KRW	0	10,586	43,049	651,000.0000	16,549,838.46	5.17
							19,884,682.20	6.21
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	37,000	0	418,000	1,520.0000	17,228,606.60	5.39
							17,228,606.60	5.39
United States of America								
US0231351067	Amazon.com Inc.	USD	3,976	0	71,476	232.5300	14,136,526.56	4.42
US05464C1018	Axon Enterprise Inc.	USD	14,597	4,146	22,773	572.1100	11,081,620.34	3.46
US11135F1012	Broadcom Inc.	USD	32,704	0	32,704	349.8500	9,731,644.47	3.04
US23804L1035	Datadog Inc.	USD	0	0	43,338	137.4800	5,067,711.35	1.58
US58733R1023	Mercadolibre Inc.	USD	2,700	0	2,700	2,020.8800	4,640,959.43	1.45
US30303M1027	Meta Platforms Inc.	USD	15,917	9,860	19,547	665.9500	11,071,978.10	3.46
US5949181045	Microsoft Corporation	USD	8,393	15,715	23,337	487.4800	9,676,210.56	3.02
US67066G1040	NVIDIA Corporation	USD	62,535	11,774	122,869	187.5400	19,599,261.94	6.13
US68389X1054	Oracle Corporation	USD	37,490	0	37,490	197.2100	6,288,511.44	1.97
US75734B1008	Reddit Inc.	USD	10,936	6,202	35,165	233.3600	6,979,760.48	2.18
US81762P1021	ServiceNow Inc.	USD	56,180	0	56,180	154.2300	7,369,772.39	2.30
US8334451098	Snowflake Inc.	USD	0	4,255	21,142	222.0500	3,993,009.36	1.25
US8636671013	Stryker Corporation	USD	17,125	4,938	36,618	354.1200	11,029,315.44	3.45
US88160R1014	Tesla Inc.	USD	11,565	17,751	26,114	454.4300	10,093,548.54	3.15
US98980G1022	Zscaler Inc.	USD	32,088	13,578	32,088	227.4200	6,206,900.54	1.94
							136,966,730.94	42.80

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	316,411	0	316,411	23.7000	8,595,759.63	2.69
							8,595,759.63	2.69
Listed securities							283,649,535.64	88.64
Shares, rights and participation certificates							283,649,535.64	88.64
Certificates								
Listed securities								
Germany								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	EUR	13,511	68,612	129,794	120.3700	15,623,303.78	4.88
							15,623,303.78	4.88
United States of America								
FR0013416716	Amundi Physical Metals PLC/Gold oz. 999 cert. v.19(2118)	EUR	7,185	54,305	102,744	147.2740	15,131,519.86	4.73
							15,131,519.86	4.73
Listed securities							30,754,823.64	9.61
Certificates							30,754,823.64	9.61
Securities portfolio							314,404,359.28	98.25
Bank deposits - Current account ²⁾							5,636,470.54	1.76
Balance from other receivables and liabilities							-108,358.87	-0.01
Net sub-fund assets in EUR							319,932,470.95	100.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST – GLOBAL EQUITIES FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025 was used for conversion into euro.*

Australian Dollar	AUD	1	1.7543
Pound Sterling	GBP	1	0.8724
China Renminbi Offshore	CNH	1	8.2217
Danish Krone	DKK	1	7.4678
Hong Kong Dollar	HKD	1	9.1488
Indian Rupee	INR	1	105.5616
Japanese Yen	JPY	1	183.7854
Canadian Dollar	CAD	1	1.6085
Swedish Krona	SEK	1	10.8101
Swiss Francs	CHF	1	0.9297
South Korean Won	KRW	1	1,693.3639
Taiwan Dollar	TWD	1	36.8782
US Dollar	USD	1	1.1757

* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Annual report
1 January 2025 – 31 December 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCD	A1KCCE	A1KCCF	A1KCCG
ISIN code:	LU0864714000	LU0864714422	LU0864714935	LU0864715312
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	Up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	EUR 500,000
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities Identification Number:	A1XAWK	A1XAWL
ISIN code:	LU1004824956	LU1004825508
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	reinvested	distributed
Currency:	EUR	EUR

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Geographical breakdown by country ¹⁾

United States of America	35.18%
Canada	9.61%
Germany	8.96%
Japan	5.03%
The Netherlands	3.94%
Cayman Islands	3.09%
South Korea	2.92%
France	2.79%
Switzerland	2.59%
Supranational institutions	2.35%
China	2.02%
Austria	1.92%
Mexico	1.82%
Taiwan	1.67%
Chile	1.47%
Hong Kong	1.35%
Norway	1.17%
Denmark	1.16%
Ireland	1.05%
Luxembourg	0.99%
Mauritius	0.80%
United Kingdom	0.73%
Iceland	0.42%
Securities portfolio	93.03%
Futures contracts	0.06%
Cash at banks	5.84%
Balance from other receivables and liabilities	1.07%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Breakdown by economic sector ¹⁾

Raw materials & supplies	24.04%
Software & services	9.09%
Capital goods	8.62%
Semiconductors & equipment for semiconductor production	6.80%
Wholesale & retail trade	6.00%
Government bonds	5.72%
Other information	5.57%
Household goods & apparel	3.70%
Banks	3.45%
Food, beverages & tobacco	3.01%
Consumer services	2.84%
Human health activities: Equipment & services	2.44%
Media & Entertainment	2.24%
Transport	2.13%
Commercial services & supplies	1.48%
Household goods & personal care products	1.42%
Diversified financial services	1.35%
Automobiles & components	1.11%
Food and basic goods retail	1.04%
Hardware & Equipment	0.98%
Securities portfolio	93.03%
Futures contracts	0.06%
Cash at banks	5.84%
Balance from other receivables and liabilities	1.07%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	20.28	153,501	-8,915.57	132.10
31/12/2024	17.31	115,353	-5,332.03	150.10
31/12/2025	18.64	104,630	-1,583.46	178.11

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	4.99	50,155	-2,212.18	99.49
31/12/2024	4.16	37,140	-1,364.14	111.97
31/12/2025	6.31	47,951	1,113.24	131.63

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	32.35	231,498	-11,619.04	139.73
31/12/2024	26.65	166,977	-9,813.73	159.63
31/12/2025	32.22	169,132	339.44	190.48

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	9.25	85,070	-6,378.40	108.72
31/12/2024	10.47	85,070	0.00	123.02
31/12/2025	10.43	71,721	-1,708.67	145.44

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	4.92	44,250	-3,525.36	111.21
31/12/2024	5.08	39,923	-492.94	127.31
31/12/2025	6.43	42,244	355.36	152.23

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	2.76	28,001	-5,448.02	98.46
31/12/2024	3.13	28,001	0.00	111.65
31/12/2025	0.00	1	-3,515.12	240.05

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Composition of net sub-fund assets

as at 31 December 2025

	EUR
Securities portfolio	68,884,641.99
(Securities purchase costs: EUR 57,237,885.34)	
Bank balances ¹⁾	4,323,310.33
Unrealised gains on futures contracts	43,205.64
Interest receivables	337,728.84
Dividends receivable	43,196.30
Receivables from sale of shares	156,476.00
Receivables from securities transactions	453,664.91
	74,242,224.01
Liabilities from redemption of shares	-129,226.81
Other liabilities ²⁾	-86,822.02
	-216,048.83
Net sub-fund assets	74,026,175.18

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 18,635,342.20
Outstanding shares	104,629.530
Share value	EUR 178.11

B shares

Pro rata net sub-fund assets	EUR 6,311,517.01
Outstanding shares	47,950.510
Share value	EUR 131.63

C shares

Pro rata net sub-fund assets	EUR 32,216,784.80
Outstanding shares	169,131.990
Share value	EUR 190.48

D shares

Pro rata net sub-fund assets	EUR 10,431,230.89
Outstanding shares	71,721.000
Share value	EUR 145.44

R shares

Pro rata net sub-fund assets	EUR 6,431,060.23
Outstanding shares	42,244.310
Share value	EUR 152.23

X shares

Pro rata net sub-fund assets	EUR 240.05
Outstanding shares	1.000
Share value	EUR 240.05

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Change to net sub-fund assets

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	66,801,274.12	17,313,901.47	4,158,613.69	26,654,149.15
Ordinary net expenses	-3,965.97	-65,990.85	-22,454.45	47,364.91
Adjustment for income and expenses	12,209.35	106.11	929.98	-737.94
Inflow of funds from share sales	8,410,856.80	2,361,423.05	1,647,198.73	2,598,899.11
Outflow of funds from share redemptions	-13,410,073.23	-3,944,884.71	-533,956.43	-2,259,463.79
Realised profits	10,873,718.57	2,610,198.16	875,832.10	4,550,515.38
Realised losses	-4,626,282.23	-1,107,889.69	-376,261.73	-1,920,673.95
Net change in non-realised profits	4,686,759.91	1,135,162.34	449,662.94	1,953,517.91
Net change in non-realised losses	1,445,792.91	333,316.32	164,187.03	593,214.02
Distribution	-164,115.05	0.00	-52,234.85	0.00
Net sub-fund assets at end of reporting period	74,026,175.18	18,635,342.20	6,311,517.01	32,216,784.80

	D shares EUR	R shares EUR	X shares EUR
Total net sub-fund assets at the beginning of the period under review	10,465,723.26	5,082,691.65	3,126,194.90
Ordinary net expenses	15,545.96	21,328.31	240.15
Adjustment for income and expenses	207.32	-884.38	12,588.26
Inflow of funds from share sales	0.00	1,803,335.91	0.00
Outflow of funds from share redemptions	-1,708,672.00	-1,447,976.30	-3,515,120.00
Realised profits	1,497,835.95	899,198.06	440,138.92
Realised losses	-651,247.19	-379,711.00	-190,498.67
Net change in non-realised profits	676,138.41	353,550.76	118,727.55
Net change in non-realised losses	218,178.33	99,527.22	37,369.99
Distribution	-82,479.15	0.00	-29,401.05
Net sub-fund assets at end of reporting period	10,431,230.89	6,431,060.23	240.05

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	115,352.590	37,139.840	166,976.900	85,070.000
Issued shares	14,284.230	15,353.370	15,439.510	0.000
Redeemed shares	-25,007.290	-4,542.700	-13,284.420	-13,349.000
Outstanding shares at end of reporting period	104,629.530	47,950.510	169,131.990	71,721.000

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	39,923.410	28,001.000
Issued shares	12,869.170	0.000
Redeemed shares	-10,548.270	-28,000.000
Outstanding shares at end of reporting period	42,244.310	1.000

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	204,507.12	49,021.49	16,591.26	85,289.68
Interest on bonds	873,414.27	211,497.05	68,356.20	363,613.70
Income from withholding tax rebate	2,891.80	739.69	181.02	1,155.76
Bank interest	66,930.06	16,089.52	5,336.47	27,908.98
Income from securities lending	1,899.26	484.98	118.24	763.42
Income adjustment	-41,960.75	1,364.12	4,282.75	2,569.36
Total income	1,107,681.76	279,196.85	94,865.94	481,300.90
Expenses				
Interest expenses	-780.83	-188.65	-62.45	-329.18
Flat-rate fee	-863,687.69	-270,164.90	-88,310.25	-322,909.85
Taxe d'abonnement	-19,200.30	-8,415.31	-2,772.10	-2,941.75
Publication and examination costs	-19,987.26	-4,780.18	-1,586.41	-8,334.36
Typesetting, printing and shipping costs of annual and semi-annual reports	-2,585.59	-610.89	-212.54	-1,085.00
Registrar and transfer agent fee	-8,723.90	-4,409.77	-1,383.76	-1,790.27
Government fees	-11,440.31	-2,796.29	-893.93	-4,712.46
Other expenses ¹⁾	-214,993.25	-52,351.48	-16,886.22	-90,001.70
Expense adjustment	29,751.40	-1,470.23	-5,212.73	-1,831.42
Total expenses	-1,111,647.73	-345,187.70	-117,320.39	-433,935.99
Ordinary net expenses	-3,965.97	-65,990.85	-22,454.45	47,364.91
Total transaction costs in the financial year ²⁾	97,874.93			
Total expense ratio in per cent ²⁾		2.07	2.07	1.51
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)		2.07	2.07	1.51
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)		2.07	2.07	1.51
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)		-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	28,061.90	16,404.44	9,138.35
Interest on bonds	122,377.19	70,466.40	37,103.73
Income from withholding tax rebate	455.90	223.22	136.21
Bank interest	9,255.66	5,424.21	2,915.22
Income from securities lending	298.42	145.04	89.16
Income adjustment	-4,108.56	3,312.13	-49,380.55
Total income	156,340.51	95,975.44	2.12
Expenses			
Interest expenses	-107.98	-67.25	-25.32
Flat-rate fee	-108,084.29	-48,681.17	-25,537.23
Taxe d'abonnement	-954.69	-2,881.46	-1,234.99
Publication and examination costs	-2,744.36	-1,600.55	-941.40
Typesetting, printing and shipping costs of annual and semi-annual reports	-350.62	-202.96	-123.58
Registrar and transfer agent fee	-567.18	-408.55	-164.37
Government fees	-1,639.06	-890.60	-507.97
Other expenses ¹⁾	-30,247.61	-17,486.84	-8,019.40
Expense adjustment	3,901.24	-2,427.75	36,792.29
Total expenses	-140,794.55	-74,647.13	238.03
Ordinary net expenses	15,545.96	21,328.31	240.15
Total expense ratio in per cent ²⁾	1.51	1.30	1.24
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	1.51	1.30	1.24
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	1.51	1.30	1.24
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)	-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Performance in per cent *

As of: 31 December 2025

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst – Absolute Return Multi Asset – A shares since 29/04/2013	LU0864714000 A1KCCD	EUR	12.97%	18.66%	42.36%	58.46%
MainFirst – Absolute Return Multi Asset – B shares since 29/04/2015	LU0864714422 A1KCCE	EUR	12.97%	18.66%	42.35%	58.47%
MainFirst – Absolute Return Multi Asset – C shares since 29/04/2013	LU0864714935 A1KCCF	EUR	13.29%	19.33%	44.72%	67.24%
MainFirst – Absolute Return Multi Asset – D shares since 09/12/2015	LU0864715312 A1KCCG	EUR	13.29%	19.33%	44.72%	66.20%
MainFirst – Absolute Return Multi Asset – R shares since 07/08/2017	LU1004824956 A1XAWK	EUR	13.41%	19.58%	45.63%	---
MainFirst – Absolute Return Multi Asset – X shares since 11/05/2016	LU1004825508 A1XAWL	EUR	105.84%	117.04%	164.35%	---

* On the basis of published share values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of shares.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG9066F1019	Trip.com Group Ltd.	HKD	12,500	7,500	25,000	571.0000	1,560,313.92	2.11
KYG9830T1067	Xiaomi Corporation	HKD	169,000	0	169,000	39.3600	727,072.40	0.98
							2,287,386.32	3.09
China								
CNE100006WS8	Contemporary Amperex Technology Co. Ltd.	HKD	19,000	5,000	14,000	503.0000	769,718.43	1.04
CNE100006JG0	Laopu Gold Co. Ltd.	HKD	10,500	0	10,500	629.5000	722,471.80	0.98
							1,492,190.23	2.02
France								
FR0000121972	Schneider Electric SE	EUR	3,504	6	3,498	235.9500	825,353.10	1.11
							825,353.10	1.11
Hong Kong								
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	22,400	0	22,400	408.6000	1,000,419.73	1.35
							1,000,419.73	1.35
Ireland								
IE0004906560	Kerry Group Plc.	EUR	5,422	6,422	10,000	77.5000	775,000.00	1.05
							775,000.00	1.05
Japan								
JP3118000003	ASICS Corporation	JPY	35,000	0	35,000	3,755.0000	715,100.33	0.97
JP3548600000	Disco Corporation	JPY	500	500	3,000	48,170.0000	786,297.50	1.06
JP3802300008	Fast Retailing Co. Ltd.	JPY	3,000	0	3,000	56,940.0000	929,453.59	1.26
JP3837800006	Hoya Corporation	JPY	10,000	0	10,000	23,685.0000	1,288,731.31	1.74
							3,719,582.73	5.03
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	0	5,000	7,500	235.3000	1,097,140.19	1.48
CA46579R1047	Ivanhoe Mines Ltd.	CAD	120,000	0	175,000	15.8300	1,722,256.76	2.33
CA6979001089	Pan American Silver Corporation	USD	42,534	2,453	40,081	52.6900	1,796,264.26	2.43
							4,615,661.21	6.24
Luxembourg								
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	1,500	0	1,500	576.6800	735,748.92	0.99
							735,748.92	0.99

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Mauritius								
MU0295S00016	MakeMyTrip Ltd.	USD	8,500	0	8,500	82.2100	594,356.55	0.80
							594,356.55	0.80
The Netherlands								
NL0015000IY2	Universal Music Group N.V	EUR	41,779	0	41,779	22.0700	922,062.53	1.25
							922,062.53	1.25
Switzerland								
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	10	20	50	11,590.0000	623,319.35	0.84
CH0210483332	Compagnie Financière Richemont SA	CHF	1.000	0	7,000	172.0500	1,295,417.88	1.75
							1,918,737.23	2.59
South Korea								
KR7000660001	SK Hynix Inc.	KRW	0	3,567	3,933	651,000.0000	1,512,009.91	2.04
							1,512,009.91	2.04
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	0	20,000	30,000	1,520.0000	1,236,502.87	1.67
							1,236,502.87	1.67
United States of America								
US0231351067	Amazon.com Inc.	USD	1,500	1.000	7,500	232.5300	1,483,350.34	2.00
US05464C1018	Axon Enterprise Inc.	USD	2,720	0	2,720	572.1100	1,323,585.27	1.79
US11135F1012	Broadcom Inc.	USD	2,374	0	2,374	349.8500	706,425.02	0.95
US23804L1035	Datadog Inc.	USD	6,150	1,150	5,000	137.4800	584,672.96	0.79
US58733R1023	Mercadolibre Inc.	USD	557	0	557	2,020.8800	957,412.74	1.29
US5949181045	Microsoft Corporation	USD	878	1,030	3,378	487.4800	1,400,618.73	1.89
US67066G1040	NVIDIA Corporation	USD	0	2,500	5,000	187.5400	797,567.41	1.08
US68389X1054	Oracle Corporation	USD	3,919	0	3,919	197.2100	657,366.67	0.89
US81762P1021	ServiceNow Inc.	USD	5,000	0	5,000	154.2300	655,907.12	0.89
US88160R1014	Tesla Inc.	USD	5,135	3,000	2,135	454.4300	825,217.36	1.11
US98980G1022	Zscaler Inc.	USD	3,701	0	3,701	227.4200	715,898.12	0.97
							10,108,021.74	13.65
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	20,000	0	20,000	23.7000	543,328.75	0.73
							543,328.75	0.73
Listed securities							32,286,361.82	43.61
Shares, rights and participation certificates							32,286,361.82	43.61

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Bonds							
Listed securities							
EUR							
FR001400P728	3.125%	APRR EMTN Reg.S. v.24(2034)	0	0	600,000	96.9250	581,550.00 0.79
XS3187006302	2.500%	Autobahnen- und Schnellstraßen- Finanzierungs-AG EMTN Reg.S. v.25(2030)	1,000,000	0	1,000,000	99.5070	995,070.00 1.34
DE000A4DFKP0	2.750%	DZ HYP AG EMTN Pfe. v.25(2034)	800,000	0	800,000	97.2810	778,248.00 1.05
FR001400SZ94	3.500%	Ile-de-France Mobilités EMTN Reg.S. Green Bond v.24(2039)	0	0	700,000	94.4120	660,884.00 0.89
XS2792180197	4.625%	Islandsbanki hf. Reg.S. v.24(2028)	0	0	300,000	103.5450	310,635.00 0.42
XS2211183244	1.539%	Prosus NV Reg.S. v.20(2028)	0	0	500,000	96.2740	481,370.00 0.65
XS2901969902	3.375%	Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	0	0	700,000	96.9660	678,762.00 0.92
						4,486,519.00	6.06
USD							
US14913UAJ97	4.850%	Caterpillar Financial Services Corporation v.24(2029)	0	0	500,000	102.8970	437,598.88 0.59
US219868CJ38	5.000%	Corporacion Andina de Fomento v.24(2029)	0	0	1,000,000	103.0780	876,737.26 1.18
US24422ETH26	2.650%	John Deere Capital Corporation v.16(2026)	500,000	0	500,000	99.4870	423,096.88 0.57
XS3081949144	4.125%	Kommunalbanken AS Reg.S. v.25(2030)	1,000,000	0	1,000,000	101.5390	863,647.19 1.17
XS2777428371	4.625%	KommuneKredit Reg.S. v.24(2027)	1,000,000	0	1,000,000	101.0420	859,419.92 1.16
US50064FAX24	4.500%	Korea v.24(2029)	0	0	750,000	102.2580	652,322.02 0.88
US515110CF96	4.625%	Landwirtschaftliche Rentenbank v.24(2029)	0	500,000	400,000	103.1660	350,994.30 0.47
USP6629MAA01	4.250%	Mexico City Airport Trust Reg.S. Green Bond v.16(2026)	0	0	600,000	99.6770	508,685.89 0.69
US65562QBW42	4.375%	Nordic Investment Bank v.23(2028)	0	0	1,000,000	101.6690	864,752.91 1.17
US94106LBV09	4.875%	Waste Management Inc. v.23(2029)	0	0	400,000	102.7720	349,653.82 0.47
						6,186,909.07	8.35
Listed securities						10,673,428.07	14.41
Securities admitted to or included on organised markets							
EUR							
XS3224609290	2.875%	Alphabet Inc. v.25(2031)	1,000,000	0	1,000,000	98.9600	989,600.00 1.34
XS3064423174	3.000%	Alphabet Inc. v.25(2033)	500,000	0	500,000	98.1800	490,900.00 0.66
XS3231164586	2.541%	Caterpillar Financial Services Corporation EMTN Reg.S. v.25(2028)	1,000,000	0	1,000,000	99.5000	995,000.00 1.34
XS2856800938	3.875%	Chile Social Bond v.24(2031)	0	0	400,000	102.4250	409,700.00 0.55
XS3092557126	3.500%	REWE International Finance BV Reg.S. v.25(2032)	400,000	0	400,000	99.5120	398,048.00 0.54

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
United States of America								
JE00B1VS3333	Wisdom Tree Metal Securities Ltd./Silver Fine Ounce Cert. v.07(2199)	EUR	0	0	50,000	59.1100	2,955,500.00	3.99
DE000A2T0VS9	XTrackers ETC PLC/Silver fine ounce cert. v.20(2080)	EUR	0	55,000	45,000	92.9150	4,181,175.00	5.65
							7,136,675.00	9.64
Listed securities							10,747,775.00	14.52
Securities admitted to or included on organised markets								
Germany								
DE000EWG2LD7	Boerse Stuttgart Commodities GmbH/Gold Ounce 999 Cert. v.17(2199)	EUR	0	10,000	5,000	123.1500	615,750.00	0.83
							615,750.00	0.83
Securities admitted to or included on organised markets							615,750.00	0.83
Certificates							11,363,525.00	15.35
Securities portfolio							68,884,641.99	93.03
Futures contracts								
Long positions								
USD								
	EUR/USD Future March 2026		125	0	125		43,205.64	0.06
							43,205.64	0.06
Long positions							43,205.64	0.06
Futures contracts							43,205.64	0.06
Bank deposits - Current account ²⁾							4,323,310.33	5.84
Balance from other receivables and liabilities							775,017.22	1.07
Net sub-fund assets in EUR							74,026,175.18	100.00

Futures contracts

				Holdings	Commitments EUR	% share of NAV ¹⁾
Long positions						
USD						
	EUR/USD Future March 2026			125	15,682,146.81	21.18
					15,682,146.81	21.18
Long positions					15,682,146.81	21.18
Futures contracts					15,682,146.81	21.18

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025 was used for conversion into euro.*

Australian Dollar	AUD	1	1.7543
Pound Sterling	GBP	1	0.8724
China Renminbi Offshore	CNH	1	8.2217
Danish Krone	DKK	1	7.4678
Hong Kong Dollar	HKD	1	9.1488
Indian Rupee	INR	1	105.5616
Japanese Yen	JPY	1	183.7854
Canadian Dollar	CAD	1	1.6085
Swedish Krona	SEK	1	10.8101
Swiss Francs	CHF	1	0.9297
South Korean Won	KRW	1	1,693.3639
Taiwan Dollar	TWD	1	36.8782
US Dollar	USD	1	1.1757

* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.

MAINFIRST – GLOBAL DIVIDEND STARS

Annual report
1 January 2025 – 31 December 2025

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	A shares	B shares	B1 shares ¹⁾	C shares ²⁾
Securities Identification Number:	A14VLR	A14VLS	A2PFR5	A14VLT
ISIN code:	LU1238901240	LU1238901323	LU1963826406	LU1238901596
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none	none	EUR 500,000
Dividend policy:	reinvested	distributed	distributed	reinvested
Currency:	EUR	EUR	CHF	EUR

	D shares ¹⁾	E shares ²⁾	E1 shares ²⁾	F shares ¹⁾
Securities Identification Number:	A14VLU	A2PFRY	A2PFR6	A2PFRZ
ISIN code:	LU1238901679	LU1963825697	LU1963826588	LU1963825770
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	EUR 500,000	EUR 2,500,000	CHF 2,500,000	EUR 2,500,000
Dividend policy:	distributed	reinvested	reinvested	distributed
Currency:	EUR	EUR	CHF	EUR

	R shares ²⁾
Securities Identification Number:	A14VLV
ISIN code:	LU1238901752
Sales charge:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	up to 0.95% p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

¹⁾ The B1, D and F share classes were merged into the B share class on 15 December 2025.

²⁾ The C, E, E1 and R share classes were merged into the A share class on 15 December 2025.

MAINFIRST – GLOBAL DIVIDEND STARS

Geographical breakdown by country ¹⁾

United States of America	36.18%
Switzerland	12.72%
Germany	9.30%
Japan	6.68%
Italy	6.24%
United Kingdom	4.45%
France	4.05%
Belgium	3.50%
The Netherlands	2.47%
Australia	2.44%
Spain	2.34%
Curacao	1.64%
Denmark	1.19%
Securities portfolio	93.20%
Cash at banks	6.80%
Balance from other receivables and liabilities	0.00%
	100.00%

Breakdown by economic sector ¹⁾

Pharmaceuticals, biotechnologies & biosciences	15.85%
Capital goods	14.47%
Food, beverages & tobacco	10.88%
Transport	8.22%
Household goods & personal care products	6.19%
Diversified financial services	5.55%
Energy	5.22%
Commercial services & supplies	4.55%
Banks	4.26%
Raw materials & supplies	4.19%
Consumer services	3.44%
Human health activities: Equipment & services	3.26%
Household goods & apparel	2.88%
Insurance	2.63%
Wholesale & retail trade	1.61%
Securities portfolio	93.20%
Cash at banks	6.80%
Balance from other receivables and liabilities	0.00%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025 was used for conversion into euro.*

Australian Dollar	AUD	1	1.7543
Pound Sterling	GBP	1	0.8724
China Renminbi Offshore	CNH	1	8.2217
Danish Krone	DKK	1	7.4678
Hong Kong Dollar	HKD	1	9.1488
Indian Rupee	INR	1	105.5616
Japanese Yen	JPY	1	183.7854
Canadian Dollar	CAD	1	1.6085
Swiss Francs	CHF	1	0.9297
South Korean Won	KRW	1	1,693.3639
Taiwan Dollar	TWD	1	36.8782
US Dollar	USD	1	1.1757

* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.

MAINFIRST – MEGATRENDS ASIA

Composition of net sub-fund assets

as at 31 December 2025

	USD
Securities portfolio	96,874,642.61
(Securities purchase costs: USD 76.553.087,60)	
Bank balances ¹⁾	717,993.23
Interest receivables	18,933.92
Dividends receivable	88,556.50
Receivables from sale of shares	22,786.81
Other assets ²⁾	1,421.83
	97,724,334.90
Liabilities from redemption of shares	-86,910.34
Other liabilities and equity ³⁾	-105,861.98
	-192,772.32
Net sub-fund assets	97,531,562.58

¹⁾ See notes to the Report.

²⁾ This item includes capitalised formation costs.

³⁾ This item essentially consists of management fees and risk management fees.

MAINFIRST – MEGATRENDS ASIA

Allocation among share classes

A shares

Pro rata net sub-fund assets	USD 3,076,068.48
Outstanding shares	27,779.820
Share value	USD 110.73

A1 shares

Pro rata net sub-fund assets	USD 2,144,494.26
Outstanding shares	16,789.910
Share value	USD 127.73
Share value	EUR 108.64 ¹⁾

C1 shares

Pro rata net sub-fund assets	USD 91,285,224.49
Outstanding shares	696,306.000
Share value	USD 131.10
Share value	EUR 111.51 ¹⁾

R shares

Pro rata net sub-fund assets	USD 1,025,775.35
Outstanding shares	9,163.580
Share value	USD 111.94

¹⁾ Converted at the foreign exchange rate into USD as at 31 December 2025: USD 1 = EUR 0.8506

MAINFIRST – MEGATRENDS ASIA

Change in number of shares in circulation

	A shares Unit	A1 shares Unit	C1 shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	19,585.050	12,478.550	705,218.000	7,792.410
Issued shares	8,495.090	6,665.480	4,458.000	4,155.920
Redeemed shares	-300.320	-2,354.120	-13,370.000	-2,784.750
Outstanding shares at end of reporting period	27,779.820	16,789.910	696,306.000	9,163.580

MAINFIRST – MEGATRENDS ASIA

Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	R shares USD
Income	
Dividends	6,116.94
Income from withholding tax rebate	1.74
Bank interest	313.37
Income adjustment	3,575.63
Total income	10,007.68
Expenses	
Interest expenses	-40.28
Flat-rate fee	-7,672.22
Taxe d'abonnement	-333.69
Publication and examination costs	-103.92
Typesetting, printing and shipping costs of annual and semi-annual reports	-13.11
Registrar and transfer agent fee	-22.45
Government fees	-114.37
Costs of incorporation	-11.57
Other expenses ¹⁾	-1,624.12
Expense adjustment	-5,308.95
Total expenses	-15,244.68
Ordinary net expenses	-5,237.00
Total expense ratio in per cent ²⁾	1.74
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	1.74
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	1.74
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST – MEGATRENDS ASIA

Performance in per cent *

As of: 31 December 2025

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst – Megatrends Asia – A1 shares since 29/10/2021	LU2381585913 A3D00E	EUR	13.23%	18.44%	48.21%	---
MainFirst – Megatrends Asia – A shares since 29/10/2021	LU2381585830 A3D00N	USD	13.54%	34.39%	63.61%	---
MainFirst – Megatrends Asia – C1 shares since 29/10/2021	LU2381586309 A3D00H	EUR	13.75%	19.39%	51.06%	---
MainFirst – Megatrends Asia – R shares since 29/10/2021	LU2381586648 A3D00D	USD	13.80%	34.91%	65.28%	---

* On the basis of published share values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of shares.

MAINFIRST – MEGATRENDS ASIA

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025 was used for conversion into US dollars.*

China Renminbi Offshore	CNH	1	6.9930
Euro	EUR	1	0.8506
Hong Kong Dollar	HKD	1	7.7816
Indian Rupee	INR	1	89.7862
Indonesian Rupiah	IDR	1	16,755.0000
Japanese Yen	JPY	1	156.3200
South Korean Won	KRW	1	1,440.3027
Taiwan Dollar	TWD	1	31.3670

* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2025**1.) GENERAL**

MainFirst (the "Company", the "SICAV") is an investment company with variable capital ("société d'investissement à capital variable", SICAV) which was established on 26 September 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the Law of 10 August 1915 on Commercial Companies including subsequent changes and supplements and Part I of the Law of 20 December 2002 on undertakings for collective investments for an indefinite period. The Company is subject, in particular, to the provisions of the Part I of the aforementioned law.

The Articles of Association were lodged with the Luxembourg Trade and Companies Register together with the legally required notice regarding the issue and sale of shares ("Notice légale") and published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") of 24 October 2002.

The Articles of Association of the Company were last amended on 1 January 2021 and published in the "Mémorial".

In accordance with the Articles of Association, shares can be issued as considered by the Board of Directors to various sub-funds of the Company's assets. The assets of each sub-fund are established separately and invested according to the relevant sub-fund's investment objectives. Thus, the Company is established as an umbrella fund, enabling the investor to choose from various investment objectives and to invest in one or more sub-funds of the Company's assets.

The management company of the fund is ETHENEA Independent Investors S.A. ("Management Company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the Management Company's Articles of Association entered into force on 26 November 2025 and were published in the RESA on 24 December 2025. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427. The latest Articles of Association were published on 01/04/2026.

2.) MAIN ACCOUNTING AND VALUATION PRINCIPLES; SHARE VALUE CALCULATION

Responsibility for preparing these financial statements in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the investment company.

1. The net assets of the Company are denominated in euro (EUR) ("reference currency").
2. The value of a Share ("net asset value per Share") is denominated in the currency indicated in the respective Special Section to the full prospectus ("sub-fund Currency") unless another currency in derogation of this is indicated for any additional Share Classes in the respective Special Section of the full prospectus ("Share Class Currency").
3. The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Custodian Bank on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"), published with the date of the preceding trading day and rounded to two decimal places. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

MAINFIRST

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2025

The Sales Prospectus was updated with effect from 16 April 2026. The following amendments were made:

- In the **MAINFIRST – TOP EUROPEAN IDEAS FUND** Sub-fund, the current benchmark, M7EU Index (MSCI Europe Net Total Return EUR Index), is to be replaced by the STOXX EUROPE 600 (Net Return) EUR (SXXR Index) benchmark with effect from 1 July 2026.
- In the **MAINFIRST – GLOBAL DIVIDEND STARS** Sub-fund, the benchmark currently in use is to be discontinued without replacement. As a result, the performance fee will not be applicable.
- In addition, the Sales Prospectus and the Articles of Association were amended to reflect the UCITS VI requirements, and various template and editorial changes were made.

DZ PRIVATBANK S.A. completed a cross-border change of legal form with effect from 2 January 2026 by transferring its current head office from Luxembourg to Germany and, in doing so, converting the company's legal form from a Luxembourg public limited company (société anonyme) into a German stock corporation (AG). The converted German stock corporation will operate under the name DZ PRIVATBANK AG. The services previously performed by DZ PRIVATBANK S.A. will be provided from 2 January 2026 by DZ PRIVATBANK AG, Luxembourg Branch, which was established on 2 January 2026.

There were no other noteworthy changes or significant events after the period under review.

14.) SWING PRICING

A sub-fund may suffer a dilution of the net asset value per share due to investors who sell or buy shares in a sub-fund at a price which does not reflect the trading or other costs which arise from the Investment Manager conducting securities transactions in order to take account of the net inflows and/or outflows of funds. In order to counteract this influence and to protect shareholders' interests, a swing pricing procedure can be applied.

If the total net inflows and outflow of funds of a sub-fund on a valuation day exceed a limit set beforehand by the Board of Directors, the net asset value per share can be correspondingly adjusted upwards or downwards. The limit is regularly checked and where necessary adjusted by the Board of Directors for each sub-fund. The amount of the respective net inflows and net outflows of funds is calculated on the basis of the latest information available at the time the net asset value is calculated. The swing pricing procedure can be applied to all sub-funds. The amount of the price adjustment is determined by the Board of Directors based on the sub-fund's trading and other costs. Such adjustment may vary according to the sub-fund and shall not exceed up to 1% of the original net asset value per share. The price adjustment applicable to a specific sub-fund can be requested from the registered office of the Company.

As at 31 December 2025, swing pricing was activated for the following sub-funds:

MainFirst – Emerging Markets Corporate Bond Fund Balanced, MainFirst – Top European Ideas Fund und MainFirst – Germany Fund.

15.) SECURITIES LENDING TRANSACTIONS

Income from securities lending transactions (net) is recognised in the income and expense statement of each sub-fund under the heading "Income from securities lending".

Cash collateral may be reinvested by the respective sub-fund. As of 31 December 2025, there were no outstanding securities lending transactions for the sub-funds.

Sub-fund	Subfund currency	in the currency of the sub-fund						Income/ expense from securities lending (in accordance with the statement of operations)
		Total income from securities lending	of which:		Expenses of the sub-fund			
			Income share of the lending agent (JP Morgan)	Income share of the sub-fund	Income share of the manage- ment company	Transaction costs for securities lending	TOTAL	
MainFirst – Top European Ideas Fund	EUR	837.73	209.43	628.30	2,355.50	84.00	2,439.50	-1,811.20
MainFirst – Germany Fund	EUR	0.00	0.00	0.00	0.00	-65.90	-65.90	-65.90
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	222.25	55.56	166.69	-31.55	324.23	292.68	-125.99
MainFirst – Global Equities Fund	EUR	1,870.55	467.64	1,402.91	275.67	252.00	527.67	875.24
MainFirst – Absolute Return Multi Asset	EUR	3,361.43	840.36	2,521.07	474.81	147.00	621.81	1,899.26
MainFirst – Global Dividend Stars	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MainFirst – Global Equities Unconstrained Fund	EUR	572.23	143.06	429.17	77.43	42.00	119.43	309.74
MainFirst – Megatrends Asia	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				A			B	=A-B

The Management Company's income from securities lending transactions is reported in the income statement under the heading "Income from securities lending". The sub-funds receive a compensatory payment (compensation payment) as compensation for lost dividends.



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Report of the Réviseur d'Entreprises agréé

To the shareholders of
MainFirst
4, rue Thomas Edison
L-1445 Strassen
Luxembourg

Audit opinion

We have audited the financial statements of MainFirst (the "Fund") and for each of its sub-funds, comprising the statement of net fund assets, the statement of assets as at 31 December 2025, the income statement and changes in net assets for the financial year ending on that date, as well as the notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of its financial performance and its changes in net fund assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession ("Law of 23 July 2016") and international standards on auditing ("ISAs") accepted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibility under the Law of 23 July 2016 and the ISA Standards as they have been adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'entreprises agréé for the audit of the financial statements". We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code") accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

Additional information

The Fund's Board of Directors is responsible for the additional information. The other information comprises the overview of the features of the share classes, the geographical allocation, the economic allocation, the development over the last three financial years, the allocation to the share classes, the development in the number of shares in circulation, the additional notes, the annex in accordance with the Disclosure and Taxonomy Regulation, as well as the information on management, distribution and advisory services, but does not include the annual financial statements and our report of the "réviseur d'entreprises agréé" thereon. Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.



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In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund for the annual financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Fund deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and each of its sub-funds to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds, to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the ability of the Fund or one of its sub-funds to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future events or circumstances may result in the Fund or one of its sub-funds no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Dr. Rafael Escher

Luxembourg, 27 April 2026

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

1.) RISK MANAGEMENT

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

Commitment approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. The method used to determine the overall risk and, where applicable, disclosure of the reference portfolio, the expected degree of leverage and the method used to calculate it, are indicated in the specific Annex for the Fund.

In accordance with the Prospectus valid at the end of the financial year, the sub-funds listed below are subject to the following risk management procedure:

UCITS	Risk management procedure applied
MainFirst – Top European Ideas Fund	Relative VaR
MainFirst – Global Equities Fund	Relative VaR
MainFirst – Global Equities Unconstrained Fund	Relative VaR

Relative VaR approach for MainFirst – Top European Ideas Fund

In the period from 1 January 2025 to 31 December 2025, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% STOXX Europe 600 (Net Return) EUR. A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 36.79% and a maximum of 52.13% during the corresponding period, with an average of 42.54%. The VaR was calculated using historical simulation, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 250 days.

The leverage had the following values in the period from 1 January 2025 to 31 December 2025:

Lowest leverage:	0.00%
Maximum leverage:	0.00%
Median leverage:	0.00% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

ADDITIONAL NOTES (UNAUDITED)

Relative VaR approach for MainFirst – Global Equities Fund

In the period from 1 January 2025 to 31 December 2025, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 35.49% and a maximum of 57.45% during the corresponding period, with an average of 47.65%. The VaR was calculated using historical simulation, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 250 days.

The leverage had the following values in the period from 1 January 2025 to 31 December 2025:

Lowest leverage:	0.00%
Maximum leverage:	64.10%
Median leverage:	13.67% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Relative VaR approach for MainFirst – Global Equities Unconstrained Fund

In the period from 1 January 2025 to 31 December 2025, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 52.37% and a maximum of 73.57% during the corresponding period, with an average of 64.12%. The VaR was calculated using historical simulation, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 250 days.

The leverage had the following values in the period from 1 January 2025 to 31 December 2025:

Lowest leverage:	0.00%
Maximum leverage:	0.00%
Median leverage:	0.00% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

In the period from 1 January 2025 to 31 December 2025, the commitment approach was used to monitor and measure the total risk associated with derivatives for the following sub-funds:

MainFirst – Germany Fund
MainFirst – Emerging Markets Corporate Bond Fund Balanced
MainFirst – Absolute Return Multi Asset
MainFirst – Global Dividend Stars
MainFirst – Megatrends Asia

2.) SFDR REGULATION (EU 2019/2088) CLASSIFICATION

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to the following sub-funds as at 31 December 2025:

MainFirst – Top European Ideas Fund
MainFirst – Germany Fund
MainFirst – Emerging Markets Corporate Bond Fund Balanced
MainFirst – Global Equities Fund
MainFirst – Absolute Return Multi Asset
MainFirst – Global Dividend Stars
MainFirst – Global Equities Unconstrained Fund
MainFirst – Megatrends Asia

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for these sub-funds, please refer to the respective Annex below. (Annex in accordance with Disclosure and Taxonomy Regulation).

ADDITIONAL NOTES (UNAUDITED)

3.) INFORMATION ON REMUNERATION POLICY

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter "UCITS") under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As of 31 December 2024, the total remuneration of the 31.58 employees of ETHENEA Independent Investors S.A. for the year was EUR 5,038,500.00. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year as at 31 December 2024:	EUR 5,038,500.00
Of which fixed remuneration:	EUR 4,438,900.00
Of which variable remuneration:	EUR 599,600.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount:	31.58

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

Information on employee remuneration in the event of outsourcing

The Management Company ETHENEA Independent Investors S. A. has outsourced the function of Fund Manager. The Management Company does not pay any direct remuneration from the sub-fund to employees of the outsourcing company.

The outsourcing companies have published the following information themselves:

The total remuneration of the 13.9 employees of MainFirst Affiliated Fund Managers (Deutschland) GmbH as Fund Manager of the sub-funds MainFirst – Top European Ideas Fund, MainFirst – Germany Fund, MainFirst – Global Equities Fund, MainFirst – Absolute Return Multi Asset, MainFirst – Global Dividend Stars, MainFirst – Global Equities Unconstrained Fund and MainFirst – Megatrends Asia up to 7 August 2025 amounts to EUR 5,018,955.48 as at 31 December 2024.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2024:	EUR 5,018,955.48
Of which fixed remuneration:	EUR 4,028,072.48
Of which variable remuneration:	EUR 990,883.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	13.9

Effective 8 August 2025, SPSW Capital GmbH (a subsidiary of Laiqon AG) assumed fund management responsibility for the MainFirst – Global Equities Fund, MainFirst – Global Equities Unconstrained Fund, MainFirst – Absolute Return Multi Asset and MainFirst – Megatrends Asia sub-funds from the previous fund manager, MainFirst Affiliated Fund Managers (Deutschland) GmbH.

As at 31 December 2025, the aggregate remuneration of the 22 employees of SPSW Capital GmbH acting as fund manager for the aforementioned sub-funds amounted to EUR 3,857,031.08.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2025:	EUR 3,857,031.08
Of which fixed remuneration:	EUR 2,116,910.80
Of which variable remuneration:	EUR 1,740,120.28
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	22

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

2025

MainFirst – Top European Ideas Fund does not use a best-in-class strategy in its ESG process. All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst – Top European Ideas Fund takes into consideration the following PAIs (1, 2, 3, 10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 1,910.8

Scope 2 (tCO₂eq): 567.0

Scope 3 (tCO₂eq): 106,500.0

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 42.4

Total scope 1+2+3 (tCO₂eq/EURm): 1,862.1

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 48.0

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 2,112.6

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the subfund.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

- **...and compared to previous periods?**

- 2024

MainFirst – Top European Ideas Fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst – Top European Ideas Fund takes into consideration the following PAIs (1, 2, 3, 10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 4,923.1

Scope 2 (tCO₂eq): 984.2

Scope 3 (tCO₂eq): 27,220.5

PAI #2 "Carbon footprint"

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Total scope 1+2 (tCO₂eq/EURm): 54.3

Total scope 1+2+3 (tCO₂eq/EURm): 304.4

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 69.3

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 360.8

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the subfund.

- **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088.

The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts.

The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

What are the main investments of this financial product?

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Largest investments	Sector	% Assets	Country
Commerzbank AG	FINANCIAL AND INSURANCE ACTIVITIES	4.98	Germany
BAWAG Group AG	FINANCIAL AND INSURANCE ACTIVITIES	4.94	Austria
Talanx AG	FINANCIAL AND INSURANCE ACTIVITIES	4.55	Germany
ISS AS	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.53	Denmark
TotalEnergies SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.44	France
ASR Nederland NV	FINANCIAL AND INSURANCE ACTIVITIES	4.33	The Netherlands
TRATON SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.06	Germany
AXA S.A.	FINANCIAL AND INSURANCE ACTIVITIES	3.82	France
Swiss Re AG	FINANCIAL AND INSURANCE ACTIVITIES	3.78	Switzerland
BASF SE	MANUFACTURING/PRODUCTION OF GOODS	3.32	Germany
Evonik Industries AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.04	Germany
Dte. Post AG	TRANSPORTATION AND STORAGE	3.02	Germany
Danone S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.00	France
Davide Campari-Milano NV	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.52	The Netherlands
Deutsche Bank AG	FINANCIAL AND INSURANCE ACTIVITIES	2.51	Germany

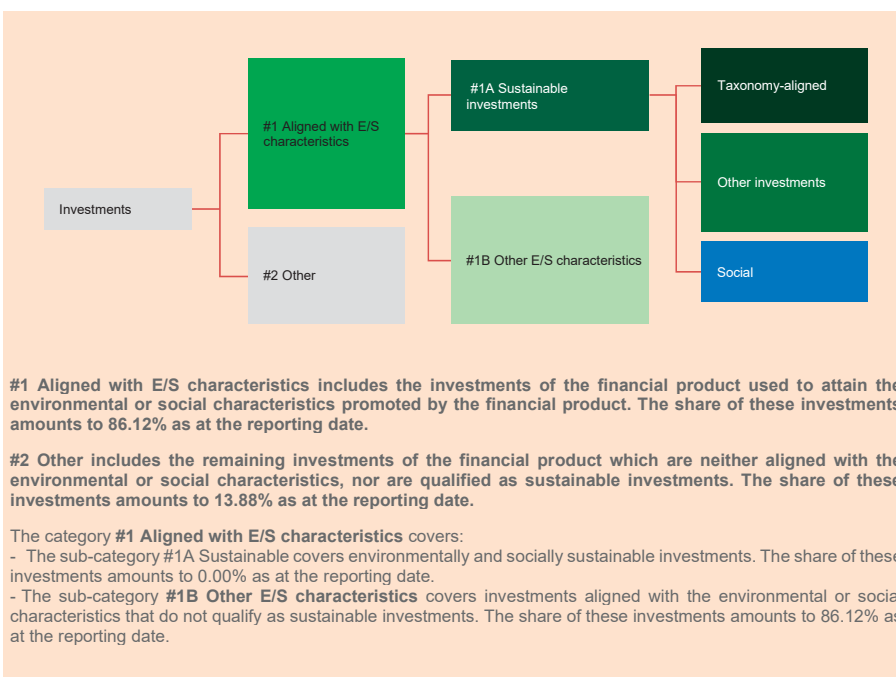


Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

The share of sustainability-related investments is shown in the following graphic:

- **What were the asset allocations?**



- **In which economic sectors were the investments made?**

In addition, in the period under review, 0.42% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Sector	Sub-sector	% Assets
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	26.02
FINANCIAL AND INSURANCE ACTIVITIES	Fund Management	1.08
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	13.87
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development on natural sciences, engineering, agricultural sciences and medicine	0.75
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	0.51
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	28.06
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	2.52
REAL ESTATE ACTIVITIES	Rental and operating of own or leased real estate	0.34
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of perfume and cosmetics	1.04
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	0.53
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	0.81

MAINFIRST

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

MANUFACTURING/PRODUCTION OF GOODS	Manufacture of hollow glass	1.12
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles	1.24
MANUFACTURING/PRODUCTION OF GOODS	Production of plastics in primary forms	0.71
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of plastic products	1.37
MANUFACTURING/PRODUCTION OF GOODS	Distilling, rectifying and blending of spirits	1.35
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of basic pharmaceutical products	0.13
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other chemical products n.e.c.	3.32
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of refined petroleum products	0.42
TRANSPORTATION AND STORAGE	Provision of other services to the aviation industry	0.31
TRANSPORTATION AND STORAGE	Passenger air transport	0.31
TRANSPORTATION AND STORAGE	Postal and courier activities	3.02

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in “#1 Aligned with E/S characteristics”, “#2 Other investments” and “#1A Sustainable investments” was not taken into account.

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes

In fossil gas

In nuclear power

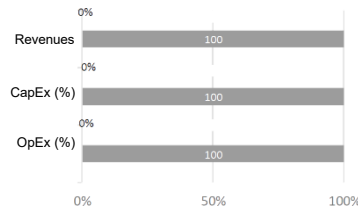
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

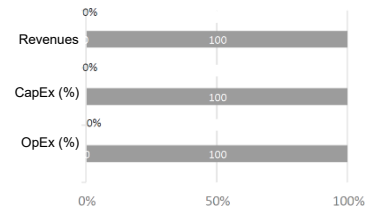
The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds^{*}



- Taxonomy-aligned: Fossil Gas
- Taxonomy-aligned: Nuclear power
- Taxonomy-aligned (excluding fossil gas and nuclear energy):
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds^{*}



- Taxonomy-aligned: Fossil Gas
- Taxonomy-aligned: Nuclear power
- Taxonomy-aligned (excluding fossil gas and nuclear energy):
- Non Taxonomy-aligned

This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- That is why we want our companies to pay attention to relevant social and environmental risk factors, i.e. to incorporate them into their medium to long-term strategies.
 - We support proposals to the general meeting that aim to improve the environmental footprint and reduce ESG risks.
 - Our voting rights are used to promote the avoidance of ESG risks and to improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights violations and corporate governance, business ethics, code of conduct, environmental and social practices).
- We may vote against the re-election or discharge of the management or supervisory boards if they fail to adequately mitigate ESG risks.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.
- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.
- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 576.8

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

- **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts.

The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

What are the main investments of this financial product?

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Largest investments	Sector	% Assets	Country
Talanx AG	FINANCIAL AND INSURANCE ACTIVITIES	5.04	Germany
Deutsche Bank AG	FINANCIAL AND INSURANCE ACTIVITIES	4.88	Germany
TRATON SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.60	Germany
LEG Immobilien SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.53	Germany
Fresenius Medical Care AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.47	Germany
Commerzbank AG	FINANCIAL AND INSURANCE ACTIVITIES	4.39	Germany
Evonik Industries AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.08	Germany
Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.98	Germany
Zalando SE	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.92	Germany
Dte. Post AG	TRANSPORTATION AND STORAGE	3.81	Germany
Vonovia SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.27	Germany
Continental AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.26	Germany
Bayer. Motoren Werke AG	MANUFACTURING/PRODUCTION OF GOODS	3.25	Germany
Hannover Rück SE	FINANCIAL AND INSURANCE ACTIVITIES	3.08	Germany
Daimler Truck Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.82	Germany

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

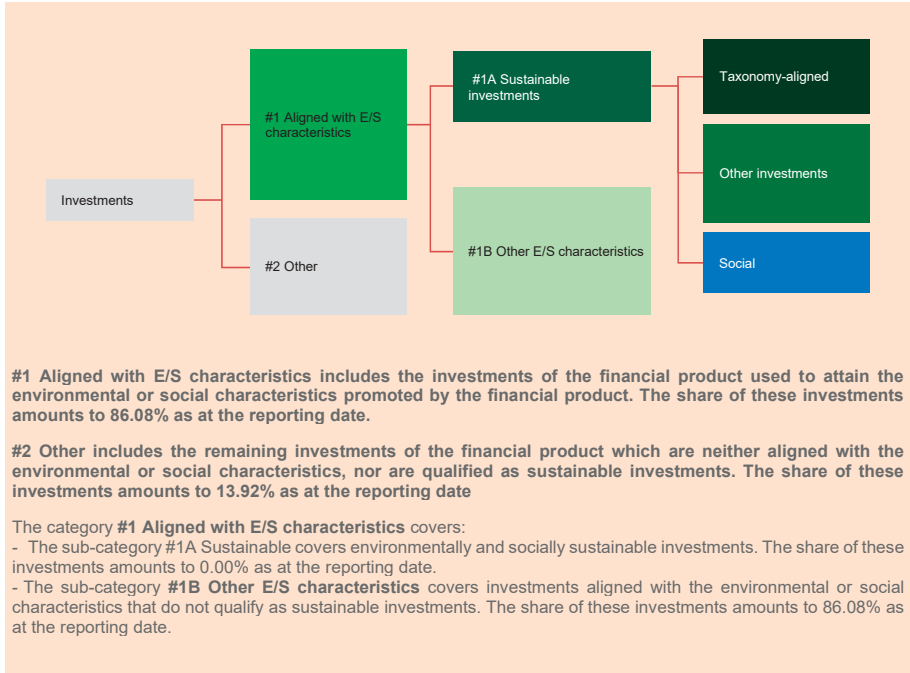


Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

The share of sustainability-related investments is shown in the following graphic:

● What were the asset allocations?



● In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Sector	Sub-sector	% Assets
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	11.99
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	11.09
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	3.08
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	0.55
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	37.60
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other activities of employment placement agencies	0.17
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other retail trade on sales floors (excluding antiques and second-hand goods)	1.37
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.81
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	0.90
INFORMATION AND COMMUNICATION	Other information technology and computer service activities	1.63
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles	3.25

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

MANUFACTURING/PRODUCTION OF GOODS	Production of plastics in primary forms	1.93
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of plastic products	1.06
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of shoes	0.77
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of soap and detergents, cleaning and polishing preparations	2.24
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	0.82
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other chemical products n.e.c.	1.31
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other general-purpose machinery n.e.c.	0.17
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other outerwear	2.28
TRANSPORTATION AND STORAGE	Postal and courier activities	3.81

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes

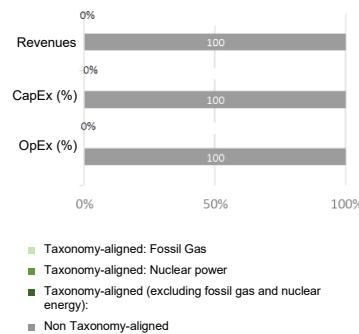
In fossil gas

In nuclear power

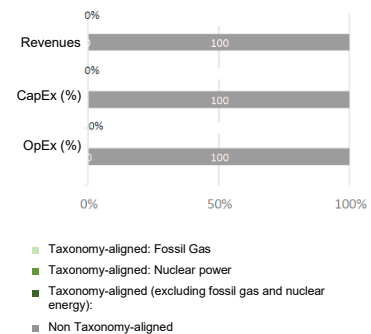
No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds^{*}



2. Taxonomy-alignment of investments excluding sovereign bonds^{*}



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0%

Transitional activities: 0%

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

Reporting period	Period 01/01/2025 - 31/12/2025	Period 01/01/2024 - 31/12/2024	Period 01/01/2023 - 31/12/2023
Taxonomy-aligned	0.00%	0.00%	0.00%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.



What was the share of socially sustainable investments?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in “#1 Investments geared towards E/S characteristics” are not systematically applied in “#2 Other”.

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

The engagement process is based on the following three pillars:

- i) direct dialogue;
- ii) formal engagement process;
- iii) social engagement

MainFirst is committed to maintaining a continuous dialogue—either directly or indirectly—with the management and supervisory boards of the respective companies. This dialogue serves as a platform for constructive and critical discussions on both strategic and sustainability-oriented topics. Our aim is to achieve an improvement in the ESG profile at company level through this engagement. For us, this also includes actively exercising our voting rights. We aim to exercise all the voting rights entrusted to us. Our engagements focus primarily on governance issues. We interact with companies to encourage higher recycling rates, the reduction of CO2 emissions, and generally lower resource consumption (e.g. gas, electricity). MainFirst has a policy outlining the principles and strategies for exercising voting rights. his policy also includes ESG aspects, which are key to the exercise of MainFirst’s voting rights. ESG aspects have an impact on the value and reputation of a company and its ability to generate long-term earnings.

- That is why we want our companies to pay attention to relevant social and environmental risk factors, i.e. to incorporate them into their medium to long-term strategies.
 - We support proposals to the general meeting that aim to improve the environmental footprint and reduce ESG risks.
 - Our voting rights are used to promote the avoidance of ESG risks and to improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights violations and corporate governance, business ethics, code of conduct, environmental and social practices).
- We may vote against the re-election or discharge of the management or supervisory boards if they fail to adequately mitigate ESG risks.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- Nr. 1 "GHG emissions" (Greenhouse gas emissions Scope 1, Scope 2, Scope 3 and total)
- No. 2 "Carbon footprint"
- No. 3 "GHG intensity of investee companies"
- Nr. 4 "Exposure to companies active in the fossil fuel sector"
- No. 5 "Share of non-renewable energy consumption and production"
- No. 9 "Hazardous waste and radioactive waste ratio"
- No. 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"
- Nr. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

Additional climate and other environment-related indicators (Annex 1, Table 2):

- No. 2 "Emissions of air pollutants"
- No. 4 "Investments in companies without carbon emission reduction initiatives"
- No. 15 "Deforestation"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

What are the main investments of this financial product?

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Largest investments	Sector	% Assets	Country
United States of America v.22(2052)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.02	United States of America
Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)	FINANCIAL AND INSURANCE ACTIVITIES	2.84	Kuwait
MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	FINANCIAL AND INSURANCE ACTIVITIES	2.72	Luxembourg
GreenSaif Pipelines Bidco S.à.r.l. Reg.S. v.23(2042)	FINANCIAL AND INSURANCE ACTIVITIES	2.71	Luxembourg
El Puerto de Liverpool S.A.B. de C.V. Reg.S. v.25(2037)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.67	Mexico
Movida Europe S.A. Reg.S. v.24(2029)	FINANCIAL AND INSURANCE ACTIVITIES	2.63	Luxembourg
Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2049)	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.58	Mexico
Stillwater Mining Co./Sibanye Stillwater Ltd. Reg.S. CV v.23(2028)	MINING AND QUARRYING	2.45	United States of America
Frontera Energy Corporation Reg.S. v.21(2028)	MINING AND QUARRYING	2.42	Canada
Bank Gospodarstwa Krajowego Reg.S. v.23(2033)	FINANCIAL AND INSURANCE ACTIVITIES	2.38	Poland
JSC National Company KazMunayGas Reg.S. v.18(2048)	MINING AND QUARRYING	2.29	Kazakhstan
Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	TRANSPORTATION AND STORAGE	2.18	Chile
Prosus NV Reg.S. v.20(2051)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.16	The Netherlands
ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	FINANCIAL AND INSURANCE ACTIVITIES	2.03	Spain
United States of America v.25(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.00	United States of America

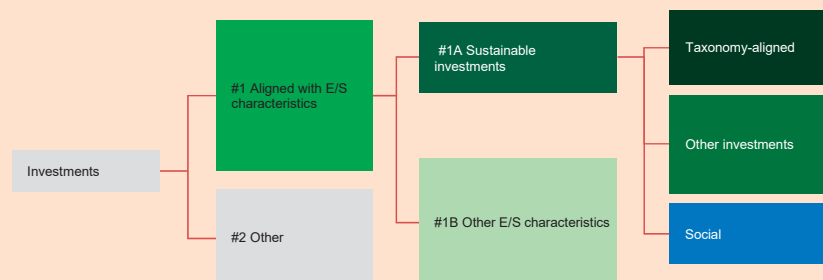


What was the share of sustainability-related investments?

The share of sustainability-related investments is shown in the following graphic:

- **What were the asset allocations?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 63.07% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 36.93% as at the reporting date.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 63.07% as at the reporting date.

- **In which economic sectors were the investments made?**

In addition, in the period under review, 11.615% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.79
MINING AND QUARRYING	Support activities for other mining and quarrying	2.11
MINING AND QUARRYING	Provision of services for the extraction of crude oil and natural gas	0.95
MINING AND QUARRYING	Extraction of natural gas	0.58
MINING AND QUARRYING	Extraction of crude oil	2.29
MINING AND QUARRYING	Extraction of crude oil and natural gas	4.85
MINING AND QUARRYING	Quarrying, other mining	2.45
MINING AND QUARRYING	Mining of non-ferrous metal ores	3.03
MINING AND QUARRYING	Mining of other non-ferrous metal ores	0.31
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Trade of electricity	0.93
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Transmission of electricity	1.25
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	4.63
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	10.34
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	24.71

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.15
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	13.57
PROVISION OF OTHER SERVICES	Provision of other services n.e.c.	0.14
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other business support service activities n.e.c.	0.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies, tour operators and other reservation service providers	0.51
REAL ESTATE ACTIVITIES	Real estate activities with own property and development of building projects	0.00
REAL ESTATE ACTIVITIES	Intermediation service activities for real estate activities	0.06
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of metals and metal ores	2.58
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of meat and meat products	0.23
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	0.12
MANUFACTURING/PRODUCTION OF GOODS	Production of plastics in primary forms	0.48
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of cement, lime and plaster	0.11
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other organic basic chemicals	0.58
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of refined petroleum products	0.84
TRANSPORTATION AND STORAGE	Service activities incidental to transportation n.e.c.	2.18
TRANSPORTATION AND STORAGE	Shipping	0.62
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	General public administration	0.49
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	12.52

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in “#1 Aligned with E/S characteristics”, “#2 Other investments” and “#1A Sustainable investments” was not taken into account.

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes

In fossil gas

In nuclear power

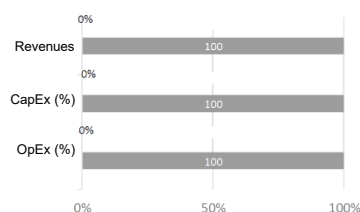
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds^{*}



2. Taxonomy-alignment of investments excluding sovereign bonds^{*}



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0%

Transitional activities: 0%

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

Reporting period	Period 01/01/2025 - 31/12/2025	Period 01/01/2024 - 31/12/2024	Period 01/01/2023 - 31/12/2023
Taxonomy-aligned	0.00%	0.00%	0.00%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.



- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in “#1 Investments geared towards E/S characteristics” are not systematically applied in “#2 Other”.

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, bonds, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The first step was to ensure that the exclusion criteria were all met. All companies that do not meet the criteria for human rights, labour rights, the environment or anti-corruption in accordance with the UN Global Compact principles were excluded. At the same time, companies that generate their revenues from coal mining for power plants, tobacco production, and the production of controversial weapons or armaments were also excluded.

Countries involved in various acts of state repression, transnational conflicts, civil wars, allegations of discrimination, etc. were also excluded from the investment universe. Moreover, a further measure was taken to ensure that the average ESG rating of the fund was below the benchmark by taking action where necessary (e.g. reducing or selling positions with a high ESG rating following a discussion). Average ESG ratings are calculated using Sustainalytics scores. Finally, we also proactively discussed how corporate events could impact the ESG ratings of companies. We avoided companies where we anticipated a potential deterioration in their ESG rating or profile before it actually occurred.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Global Equities Fund](#)

Legal entity identifier: [529900IF1NEH8Z5TVR58](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

31/12/2025

PAI	PAI name	Metric (Unit)	Portfolio Value
1	GHG Emissions	Scope 1 (tCO ₂ eq)	1,089.75
		Scope 2 (tCO ₂ eq)	1,622.36
		Scope 3 (tCO ₂ eq)	109,176.28
		Total Scope 1 + 2 (tCO ₂ eq)	2,712.11
		Total Scope 1 + 2 + 3 (tCO ₂ eq)	111,888.39
2	Carbon footprint	Total Scope 1 + 2 (tCO ₂ eq/EURm)	8.48
		Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	349.48
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO ₂ eq/EURm)	145.06
		Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	1,592.75
4	Exposure to companies active in the fossil fuel sector	(% involved)	0.00
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.00
			0.00
14	Exposure to controversial weapons	(% involved)	0.00

● **...and compared to previous periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

31/12/2024

PAI	PAI name	Metric (Unit)	Portfolio Value
1	GHG Emissions	Scope 1 (tCO ₂ eq)	1,160.51
		Scope 2 (tCO ₂ eq)	2,024.57
		Scope 3 (tCO ₂ eq)	10,523.63
		Total Scope 1 + 2 (tCO ₂ eq)	3,185.08
		Total Scope 1 + 2 + 3 (tCO ₂ eq)	13,708.72
2	Carbon footprint	Total Scope 1 + 2 (tCO ₂ eq/EURm)	10.32
		Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	42.47
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO ₂ eq/EURm)	39.98
		Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	220.47
4	Exposure to companies active in the fossil fuel sector	(% involved)	0.00
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.00
			0.00
14	Exposure to controversial weapons	(% involved)	0.00

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 “Greenhouse gas emissions” (Scope 1, Scope 2, Scope 3, Total)
- No. 2 “Carbon footprint”
- No. 3 “Greenhouse gas intensity”
- No. 4 “Participation in fossil fuel companies”
- No. 10 “Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises”
- No. 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts.

The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric motors, generators and transformers	2.51
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of communication equipment	5.91
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special-purpose machinery n.e.c.	9.93
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of instruments and appliances for measuring, testing and navigation	2.09
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of jewellery and related articles	1.65
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of soap and detergents, cleaning and polishing preparations	1.63
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	24.05
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of optical and photographic instruments and devices	3.35
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other electronic and electric wires and cables	0.75
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other apparel and clothing accessories n.e.c.	3.10



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Absolute Return Multi Asset](#)

Legal entity identifier: [529900IMFJDJKHORVL53](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

MainFirst – Absolute Return Multi Asset

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088.

The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 “Greenhouse gas emissions” (Scope 1, Scope 2, Scope 3, Total)
- No. 2 “Carbon footprint”
- No. 3 “Greenhouse gas intensity”
- No. 10 “Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises”
- No. 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts.

The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

What are the main investments of this financial product?

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Largest investments	Sector	% Assets	Country
XTrackers ETC PLC/Silver fine ounce cert. v.20(2080)	FINANCIAL AND INSURANCE ACTIVITIES	6.44	Ireland
Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	FINANCIAL AND INSURANCE ACTIVITIES	5.54	Germany
Wisdom Tree Metal Securities Ltd./Silver Fine Ounce Cert. v.07(2199)	FINANCIAL AND INSURANCE ACTIVITIES	2.70	Jersey
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.08	United States of America
Ivanhoe Mines Ltd.	MINING AND QUARRYING	1.95	Canada
Alberta v.20(2030)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.93	Canada
SK Hynix Inc.	MANUFACTURING/PRODUCTION OF GOODS	1.91	South Korea
Agnico Eagle Mines Ltd.	MINING AND QUARRYING	1.81	Canada
Axon Enterprise Inc.	MANUFACTURING/PRODUCTION OF GOODS	1.77	United States of America
Microsoft Corporation	INFORMATION AND COMMUNICATION	1.72	United States of America
Compagnie Financière Richemont SA	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.68	Switzerland
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	1.66	Cayman Islands
Amundi Physical Metals PLC/Gold oz. 999 cert. v.19(2118)	FINANCIAL AND INSURANCE ACTIVITIES	1.63	Ireland
Taiwan Semiconductor Manufacturing Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	1.53	Taiwan
Hoya Corporation	MANUFACTURING/PRODUCTION OF GOODS	1.52	Japan

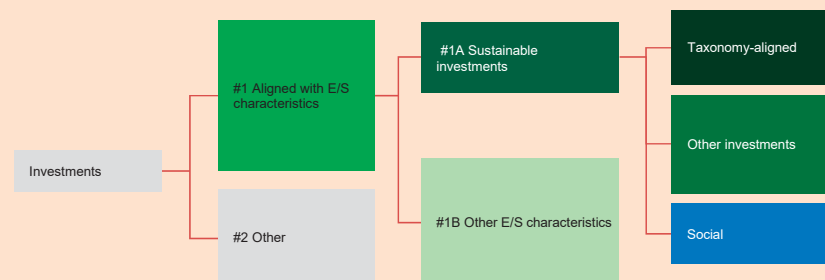


What was the share of sustainability-related investments?

The share of sustainability-related investments is shown in the following graphic:

- **What were the asset allocations?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 73.35% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 26.65% as at the reporting date.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 73.35% as at the reporting date.

- **In which economic sectors were the investments made?**

In addition, in the period under review, 0.00% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Quarrying of ornamental stone, limestone, gypsum and slate	0.56
MINING AND QUARRYING	Mining of non-ferrous metal ores	3.02
MINING AND QUARRYING	Other mining, quarrying n.e.c.	1.95
MINING AND QUARRYING	Mining of other non-ferrous metal ores	0.72
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	3.18
FINANCIAL AND INSURANCE ACTIVITIES	Securities and commodities exchanges	0.96
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	6.04
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	22.81
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.64
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	0.38
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	6.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other business support service activities n.e.c.	0.17

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies	0.69
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of construction and civil engineering machinery and equipment	0.88
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods n.e.c.	0.44
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Beverage serving activities	0.83
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	0.45
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing	0.32
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of metals and metal ores	1.23
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Agents involved in the sale of a variety of goods	0.56
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other non-specialised retail sale	1.12
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	2.08
INFORMATION AND COMMUNICATION	Computer facilities management activities	0.75
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	0.34
INFORMATION AND COMMUNICATION	Radio broadcasting	0.98
INFORMATION AND COMMUNICATION	Computer programming activities	1.97
INFORMATION AND COMMUNICATION	Software publishing	1.85
INFORMATION AND COMMUNICATION	Other software publishing	2.18
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of batteries and accumulators	1.44
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of communication equipment	0.91
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles	0.57
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of perfume and toilet preparations	1.05
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special-purpose machinery n.e.c.	1.34
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of instruments and appliances for measuring, testing and navigation	0.22
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of jewellery and related articles	0.25
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of soap and detergents, cleaning and polishing preparations	1.30
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of cocoa, chocolate and sugar confectionery	0.94
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of weapons and ammunition	1.77
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	3.91
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components and boards	1.09
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of medical and dental instruments and supplies	1.34
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of optical and photographic instruments and devices	1.52
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other food products n.e.c.	0.41
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other apparel and clothing accessories n.e.c.	0.24

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

MANUFACTURING/PRODUCTION OF GOODS	Leather processing (excluding manufacture of leather garments)	0.81
TRANSPORTATION AND STORAGE	Service activities incidental to land transportation	1.18
TRANSPORTATION AND STORAGE	Provision of other services to the aviation industry	0.98
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Collection of non-hazardous waste	2.69
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	General public administration	2.55
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	5.29

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in “#1 Aligned with E/S characteristics”, “#2 Other investments” and “#1A Sustainable investments” was not taken into account.

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes

In fossil gas

In nuclear power

No

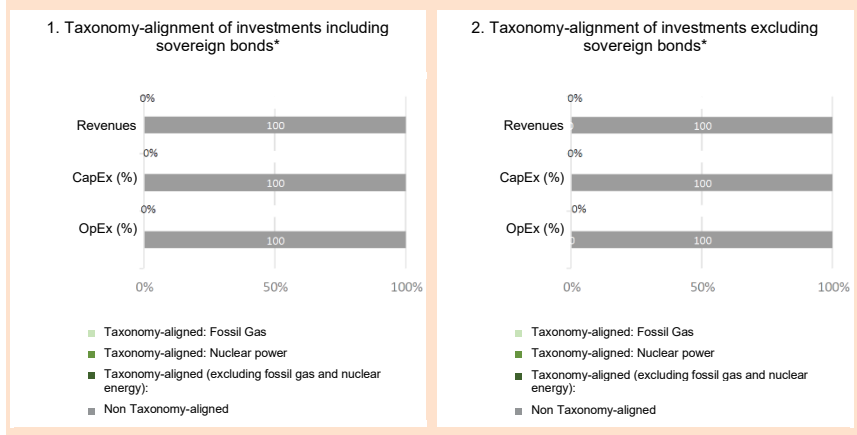
¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

● **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0%
Transitional activities: 0%

● **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	Period 01/01/2025 - 31/12/2025	Period 01/01/2024 - 31/12/2024	Period 01/01/2023 - 31/12/2023
Taxonomy-aligned	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.

What was the share of socially sustainable investments?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in “#1 Investments geared towards E/S characteristics” are not systematically applied in “#2 Other”.

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy).

The Sustainability scoring model is used to monitor and independently confirm the company’s commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team’s active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.



How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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MANAGEMENT, DISTRIBUTION AND ADVISORY

Investment Company	MainFirst, SICAV 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the investment company (managing body)	
Chairman of the Board of Directors	Thomas Bernard ETHENEA Independent Investors S.A.
Member of the Board of Directors	Marc-Antoine Bree Swiss Federal Tax Administration, Switzerland-Berne
	Frank Thomas Gut GUFAM AG
	Alexander Body Haron Services S.à r.l.
Management company	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the Management Company	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich
Board of Directors of the Management Company	
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Julien Zimmer JULZIM S.à r.l.-S
	Jörg Hügel (since 1 January 2025) IPConcept (Luxembourg) S.A.
Depository	DZ PRIVATBANK AG * Luxembourg branch 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Functions of the Registrar and Transfer Agent, calculation of the net asset value and accounting, as well as customer communication (collectively referred to as “UCI Administration”)	DZ PRIVATBANK AG * Luxembourg branch 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Securities lending agent	J.P. Morgan SE, Luxembourg Branch 6, route de Trèves L-2633 Senningerberg

* Change of name and legal form from formerly “DZ PRIVATBANK S.A.” to “DZ PRIVATBANK AG, Luxembourg Branch” with effect from 2 January 2026.

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MANAGEMENT, DISTRIBUTION AND ADVISORY

Information for investors in Austria:
Institution responsible for Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92

DZ PRIVATBANK AG *
Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Additional information for investors in Liechtenstein
Paying agent:

DZ PRIVATBANK AG *
Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Institutions responsible for Luxembourg, Germany and Belgium in accordance with the provisions of EU Directive 2019/1160 Art. 92:

DZ PRIVATBANK AG *
Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Institution responsible for Spain in accordance with the provisions of EU Directive 2019/1160 Article 92:

Société Générale, Sucursal en España,
Calle Cardenal Marcelo Spinola 8
ES-2816 Madrid

Institution responsible for Italy in accordance with the provisions of EU Directive 2019/1160 Article 92:

Société Générale Securities Services
Via Benigno Crespi, 19/A – MAC 2
IT-20159 Milan

Allfunds Bank S.A.U.-
Succursale di Milano
Via Bocchetto 6
IT-20123 Milan

Institution responsible for France in accordance with the provisions of EU Directive 2019/1160 Article 92:

Société Générale
29, Boulevard Haussmann
F-75009 Paris

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