

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### MainFirst - Emerging Markets Corporate Bond Fund Balanced F (Currency: USD)

#### ISIN: LU1004824105

a sub-fund of MainFirst, SICAV (Société d'Investissement à Capital Variable) in the form of a Société Anonyme

Management Company: ETHENEA Independent Investors S.A.

Website: [www.ethenea.com](http://www.ethenea.com)

Call +352 27692110 for more information.

The Commission de Surveillance du Secteur Financier is responsible for the supervision of ETHENEA Independent Investors S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

ETHENEA Independent Investors S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Date of production of the Key Information Document: 19/02/2024

## What is this product?

### Type

The product is a share class of the sub-fund MainFirst - Emerging Markets Corporate Bond Fund Balanced, which is part of MainFirst, SICAV (the "umbrella fund"), an open-ended investment company with variable capital (société d'investissement à capital variable - SICAV) of the umbrella type governed by Part I of the Luxembourg Law of 17 December 2010, as amended (Law of 2010), and thus qualifies as a UCITS. The assets and liabilities of all sub-funds are segregated by law.

### Term

The sub-fund has no maturity date. Notwithstanding this provision, the sub-fund, in keeping with the articles of association, may be dissolved at any time by resolution of the management board / general meeting.

### Objectives

#### Investment objective

The investment objective of the sub-fund is to achieve a positive performance with its assets by investing in a diversified portfolio of debt securities and similar debt instruments issued by emerging market debtors and denominated in freely convertible currencies. The sub-fund is actively managed. The composition of the portfolio is determined by the fund manager solely in accordance with the criteria laid down in the investment objectives / the investment policy, is regularly reviewed and, if necessary, adjusted. The sub-fund may be subject to performance fees, which are calculated by reference to the benchmark J.P. Morgan Corporate EMBI Broad Diversified Composite Index (JBCDCOMP Index). The sub-fund's investment universe is not limited to the index components. The index may therefore differ significantly from the performance of the sub-fund.

#### Investment policy

In order to achieve this objective, the sub-fund will primarily invest its assets in bonds (including zero bonds), short-term debt securities and similar debt instruments (the investment instruments). Investment instruments are issued or guaranteed by sovereign debtors from emerging markets (in particular central banks, government authorities and regional banks) or corporate debtors domiciled in an emerging market. The sub-fund will primarily invest in investment instruments of corporate debtors. The exact definition of an emerging market can be found in the current sales prospectus.

A maximum of 30% of the net sub-fund assets may be invested in investment instruments denominated in a currency of a non-OECD member state. The sub-fund pursues what is known as a balanced

strategy – i.e. investment instruments do not need to have a specific rating (S&P, Moody's and Fitch) or any at all. Instead, investments are made across a wide range of rating categories. The objective is to achieve an average rating of at least BB across the entire sub-fund.

Shares in UCITS or other UCIs ("target funds") may be acquired up to a maximum limit of 10% of the sub-fund's assets, making the sub-fund eligible as a target fund. With regard to the target funds that may be acquired for the sub-fund, there is no restriction on the types of target funds that may be acquired.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to this sub-fund. MainFirst Holding AG, to which the sub-fund investment manager belongs, has signed the UN PRI (UN-supported Principles for Responsible Investment). The sub-fund's sustainability strategy aims to contribute to improving the sustainability profile of selected portfolio companies through active dialogue and engagement activities. Detailed information on the management company's responsible investment principles and the naming of sustainability rating agencies used can be found at [www.ethenea.com](http://www.ethenea.com).

#### Dividend policy

Income generated by this product is distributed to investors.

#### Subscription and redemption

Investors may, in principle, redeem their shares on any banking day in Luxembourg, with the exception of 24 and 31 December. The redemption of shares may, in due consideration of investors' interests, be suspended if this proves necessary in exceptional circumstances.

#### Intended retail investor

The fund is aimed at all types of investors who pursue the goal of asset accumulation or asset optimisation and wish to invest in the medium term. They should be able to bear losses up to the amount of the capital invested. The fund shall promote environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088.

#### Depository

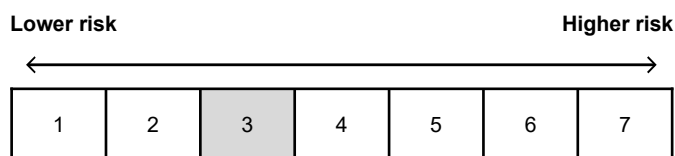
The depository of the fund is DZ PRIVATBANK S.A., société anonyme, with its registered office at L-1445 Strassen, Luxembourg, 4, rue Thomas Edison.

#### Further information

For the full criteria, please refer to the sales prospectus in the section "Risk profile" of the sub-fund MainFirst - Emerging Markets Corporate Bond Fund Balanced.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator is based on the assumption that you will hold the product for 5 years.

If you cash in the investment early, the actual risk may differ significantly and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely

it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

**Please be aware of currency risk** if your reference currency differs from the currency of the product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the risk indicator may be materially relevant:

- Liquidity risk
- Operational risks

Please see the sales prospectus for further information.

This product does not include protection against future market developments, so you could lose all or part of the capital invested.

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown illustrate the worst, average and best performance of the product over the last ten years. The markets could develop in an entirely different way in the future.

Recommended holding period:		5 years	
Example Investment:		10,000 USD	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	What you might get back after costs	5,750 USD	5,540 USD
	Average return each year	-42.50%	-11.14%
<b>Unfavourable</b>	What you might get back after costs	7,220 USD	7,860 USD
	Average return each year	-27.80%	-4.70%
<b>Moderate</b>	What you might get back after costs	10,070 USD	11,310 USD
	Average return each year	0.70%	2.49%
<b>Favourable</b>	What you might get back after costs	13,030 USD	13,400 USD
	Average return each year	30.30%	6.03%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This scenario occurred with an investment between October 2017 and October 2022.

Moderate scenario: This scenario occurred for an installation between August 2014 and August 2019.

Favourable scenario: This scenario occurred with an investment between February 2016 and February 2021.

## What happens if ETHENEA Independent Investors S.A. is unable to pay out?

The default of ETHENEA Independent Investors S.A. has no direct impact on your payout, as the statutory regulation provides that in the event of the insolvency of ETHENEA Independent Investors S.A., the special assets do not become part of the insolvency estate, but are maintained independently.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs, if applicable. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- 10,000 USD will be invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	115 USD	651 USD
<b>Annual cost impact (*)</b>	1.2%	1.2% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.7 % before costs and 2.5 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee.	0 USD
<b>Exit costs</b>	We do not charge an exit fee.	0 USD
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.76% of the value of your investment per year. This is an estimate based on actual costs over the last year.	76 USD
<b>Transaction costs</b>	0.39% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	39 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees (and carried interest)</b>	There is no performance fee for this product	0 USD

#### How long should I hold it and can I take money out early?

**Due to the risk and return profile, we recommend a holding period of at least 5 years for this product.**

You can, however, return the product in compliance with the return modalities stated in the sales prospectus. Early redemption can have a significant impact on the risk and return profile. The redemption may be temporarily suspended if there are circumstances which require a suspension and this is justified taking into account the interests of the investors.

#### How can I complain?

In case of complaints, you may contact ETHENEA Independent Investors S.A. in writing at 16, rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg or by email at [info@ethenea.com](mailto:info@ethenea.com). You can also find more information on the following website: [www.ethenea.com](http://www.ethenea.com). Complaints about the person advising on or selling the product can be made directly to that person.

#### Other relevant information

Additional information on the sub-fund, the current sales prospectus with annex and articles of association and the most recent annual and semi-annual reports (all in German) may be obtained at no charge during normal business hours from the investment company, management company, the depositary, the sales agent(s) and the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92.

Other practical information and the current share prices may be found on the management company's website at any time and requested from the aforementioned institutions free of charge. Moreover, details of the up-to-date remuneration policy, containing a description of how remuneration and other benefits are calculated, as well as the identities of persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee (should one exist), may be downloaded from the management company's website. A hard copy may also be requested free of charge from the aforementioned institutions. The management company's website is [www.ethenea.com](http://www.ethenea.com).

The tax laws in the Member State in which the sub-fund originated may influence your personal tax situation. Please consult your tax adviser with regard to the tax consequences of investing in the sub-fund.

This key information document describes a share class of the sub-fund. The sub-fund forms part of an umbrella fund. The sales prospectus and the reports may contain information on all share classes of the entire fund mentioned at the beginning of this document. The assets and liabilities of all sub-funds are legally separate from each other.

It is possible to exchange the shares of the sub-fund or the share class for the shares of another sub-fund or another share class. Details on exchange possibilities and the associated costs may be found in the sales prospectus.

The investment company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus.

Because this share class has been newly launched, no useful information about previous performance can be made available. The calculations of the previous performance scenarios can be found free of charge at: [https://www.ipconcept.com/ipc/en/funds\\_overview.html](https://www.ipconcept.com/ipc/en/funds_overview.html).

Swiss investors can obtain copies of the prospectus (incl. management regulations or articles of association), the key information document as well as the annual and semi-annual reports free of charge from the representative in Switzerland, IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.