

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



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

The subfund promotes the following E/S 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.

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

MainFirst - Absolute Return Multi Asset does not use a best-in-class strategy in its ESG process.

MainFirst - Absolute Return Multi Asset has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

- PAI 1: GHG Emissions

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

[MainFirst - Absolute Return Multi Asset](#)

Scope 1 (tCO<sup>2</sup> eq): 1165.0

Scope 2 (tCO<sup>2</sup> eq): 556.1

Scope 3 (tCO<sup>2</sup>eq): 6961.8

Total Scope 1 + 2 (tCO<sup>2</sup>eq): 1735.5

Total Scope 1 + 2 + 3 (tCO<sup>2</sup>eq): 8697.8

- PAI 2: Carbon Footprint

Total Scope 1 + 2 (tCO<sup>2</sup> eq/EURm): 37.0

Total Scope 1 + 2 + 3 (tCO<sup>2</sup> eq/EURm): 176.3

- PAI 3: GHG intensity of investee companies

Total Scope 1 + 2 (tCO<sup>2</sup> eq/EURm): 143.4

Total Scope 1 + 2 + 3 (tCO<sup>2</sup> eq/EURm): 501.1

- PAI 4: Exposure to companies active in the fossil fuel sector

(% involved) 0.0

- PAI 10: Violations of UN Global Compact principles and Organisations for Economic

(% involved) 0.0

- PAI 14: Exposure to controversial weapons

(% involved) 0.0

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?**

N/A

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

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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 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.- 825508064500

*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 subfund, 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 be analysed extensively and taken into account when making investment decisions.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

## What were the top investments of this financial product?

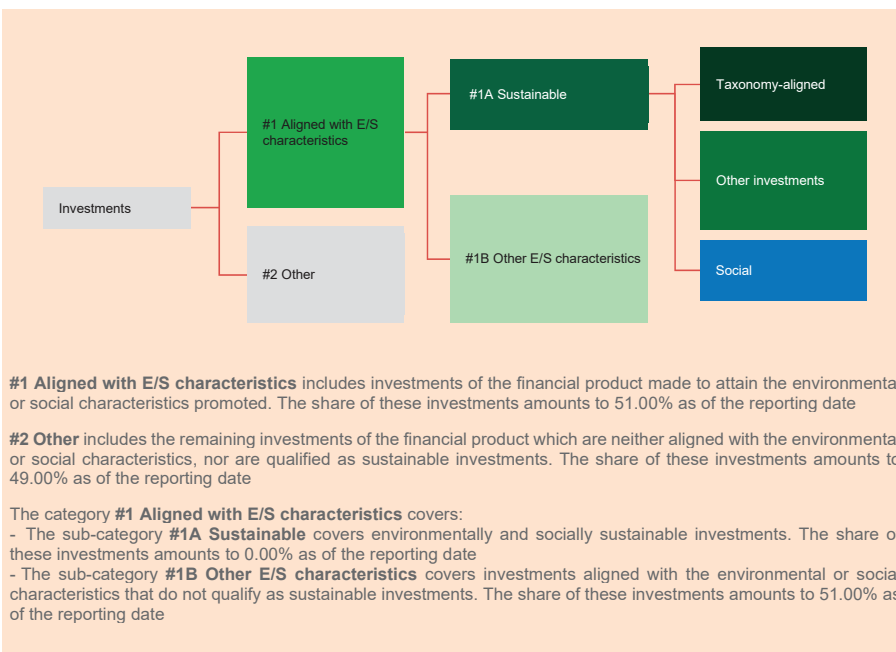
Largest investments	Sector	% Assets	Country
Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	5.34	Germany
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.03	Switzerland
Norway Reg.S. v.12(2023)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	2.03	Norway
Kreditanstalt für Wiederaufbau v.22(2025)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.73	Germany
Geneva Reg.S. v.20(2028)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.61	Switzerland
Xtrackers ETC PLC/Gold oz. cert v.20(2080)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.60	Ireland
Kreditanstalt für Wiederaufbau v.15(2025)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.59	Germany
Kreditanstalt für Wiederaufbau v.19(2024)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.55	Germany
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING/PRODUCTION OF GOODS	1.52	Taiwan
Ivanhoe Mines Ltd.	MINING AND QUARRYING	1.52	Canada
Alcon AG	MANUFACTURING/PRODUCTION OF GOODS	1.50	Switzerland
Keyence Corporation	MANUFACTURING/PRODUCTION OF GOODS	1.49	Japan
Microsoft Corporation	INFORMATION AND COMMUNICATION	1.46	United States of America
Siemens Financieringsmaatschappij NV 144A v.21(2023)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.45	The Netherlands
Norway Reg.S. v.14(2024)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.45	Norway



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Real estate development; property developers	0.37
MINING AND QUARRYING	Mining for chemical and fertiliser minerals	0.49
MINING AND QUARRYING	Other mining and quarrying (other not specified)	1.52
MINING AND QUARRYING	Other non-ferrous metal ore mining	1.45
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	1.15
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	9.84
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services (other not specified)	10.46
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services related activities	0.26
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Trust and other funds and similar financial institutions	2.49
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Management consultancy	1.03
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	8.15
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies	0.58
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies, tour operators and other reservation service providers	0.21

PROVISION OF OTHER ECONOMIC SERVICES	Rental of construction machinery and equipment	0.97
HOSPITALITY/ACCOMMODATION AND GASTRONOMY	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	0.29
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of hardware, paints and varnishes, building and DIY supplies	0.44
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.29
INFORMATION AND COMMUNICATION	Provision of IT services	0.00
INFORMATION AND COMMUNICATION	Programming activities	2.76
INFORMATION AND COMMUNICATION	Telecommunication	0.21
INFORMATION AND COMMUNICATION	Computer game publishing	1.09
INFORMATION AND COMMUNICATION	Software publishing	2.57
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of batteries and accumulators	0.95
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of machinery for mining, construction and construction materials	0.23
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of computer, electronic and optical products	0.80
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of lifting and handling equipment	0.54
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of measuring, inspection, navigation and similar instruments and appliances	2.45
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of foodstuffs and animal feed	1.01
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of spirits	0.57
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of internal combustion engines and turbines (except aircraft and street vehicle engines)	0.57
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of weapons and ammunition	0.47
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric lamps and lighting fixtures	0.38
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	3.62
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components and printed circuit boards	1.01
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of agricultural and forestry machinery	1.43
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of medical and dental equipment and materials	1.16
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of optical and photographic instruments and devices	0.98
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of pharmaceutical products	1.50
MANUFACTURING/PRODUCTION OF GOODS	Leather processing (excluding manufacture of leather garments)	0.09
MANUFACTURING/PRODUCTION OF GOODS	Metal production and processing	1.17
TRANSPORT AND WAREHOUSING	Other postal, courier and express services	0.49
WATER SUPPLY; WASTEWATER AND SOLID WASTE DISPOSAL AND REMEDIATION SERVICES	Recycling of sorted materials	0.22
WATER SUPPLY; WASTEWATER AND SOLID WASTE DISPOSAL AND REMEDIATION SERVICES	Collection of non-hazardous waste	2.17
PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	Public administration	16.64

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. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

**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 “#4 Sustainable investments” was not taken into account.

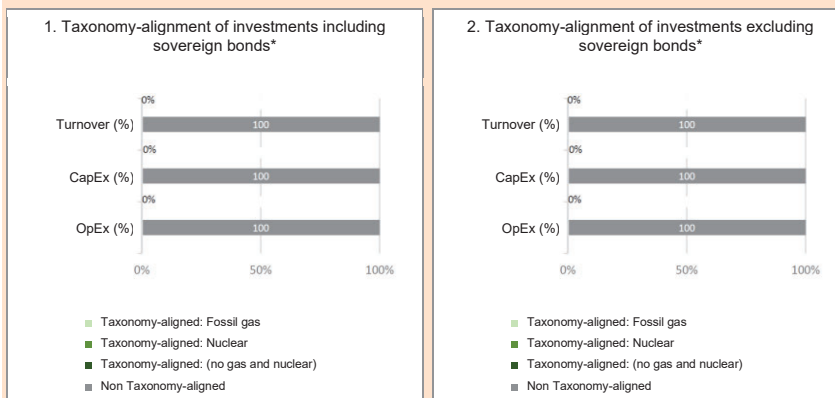
### ● Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities<sup>1</sup>?

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 other than sovereign bonds.



This chart reflects 84.09% of the total investment.

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

<sup>1</sup> 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 EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

### ● What was the share of investments made in transitional and enabling activities?

Enabling activities: no data  
 Transitional activities: no data

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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



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

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



### **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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to fulfil the above-mentioned E/S characteristics, the product uses a combination of exclusion criteria and a scoring-based approach.

The themes of "mitigating environmental damage" and "slowing climate change" are taken into account through the following exclusions:

- exclusion of companies that violate Environmental Principles 7 to 9 of the UN Global Compact
- countries that are not legally bound by the Paris Agreement
- nuclear engagement as measured by share of revenue: Production >5%, support products/services >5% and distribution >25% are excluded
- thermal coal engagement as measured by share of revenue: extraction >5% and electricity generation >10% are excluded
- oil sands engagement as measured by share of revenue: extraction >5% is excluded
- shale gas engagement as measured by share of revenue: extraction >5% is excluded
- oil and gas engagement as measured by share of revenue: Production >5%, generation 10% and support products/services >25% are excluded
- Production of single-use plastic: The 100 largest producers of single-use plastic are excluded
- Genetically modified plants and seeds Engagement measured by share of revenue: Development >10% and cultivation >10% are excluded

The topics "protection of human rights, labour rights, health", "mitigation of gun violence", "mitigation of corruption", "avoidance of unethical business practices", "promotion of good corporate governance" and "mitigation of child labour and forced labour" are taken into account through the following exclusions:

- exclusion of companies that violate Principles 1, 2, 3, 4, 5, 6 and 10 of the UN Global Compact
- countries classified as "not free" according to the current Freedom House rankings
- countries that are not legally bound by the UN Convention on Biological Diversity (UN Biodiversity Convention)
- countries with a score below 35 on Transparency International's current Corruption Perceptions Index
- countries that are not legally bound by the Nuclear Non-Proliferation Treaty
- military engagement as measured by share of revenue: Weapons > 5%, armament-related products and/or services >5% and non-armament-related products and/or services >5% are excluded
- small arms engagement as measured by share of revenue: Non-military customers (offensive weapons) >5%, civilian customers (non-offensive weapons) >5%, key components >5% and military/law enforcement customers >5% are excluded
- controversial weapons are excluded
- The largest sugar producers are excluded
- adult entertainment as measured by share of revenue: Production >10% and distribution >10% are excluded
- tobacco engagement as measured by share of revenue: production >5%, sale >5% and related products/services >5% are excluded

Our engagement process focuses in particular on corporate governance. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of contributing to the positive development of the portfolio companies. This contribution can be reflected both through active dialogue with management and through the exercise of voting rights at AGMs. The Fund's sustainability standards are also verified by the independent rating agency Sustainalytics. The Fund has consistently scored lower than its universe.



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 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 reference benchmark is designated to determine whether the (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 with the broad market index?**

N/A