

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 – Emerging Markets Corporate Bond Fund Balanced](#)

Legal entity identifier: [529900KM42R21P69DG60](#)

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div> | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div> |
| <div><div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: %</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made sustainable investments with a social objective: %</div></div></div></div> | <div><div><div><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</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</div></div></div></div> |



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:

- mitigating environmental damage – 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 – Emerging Markets Corporate Bond Fund Balanced](#)

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

● How did the sustainability indicators perform?

The exclusion criteria were 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, the team ensured 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). Average ESG ratings are calculated using Sustainalytics scores. As at 31/12/2023, the average ESG rating of the fund was 26.87 compared to 26.88 for the benchmark. Finally, the fund takes into consideration the following PAIs:

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

● ...and compared to previous periods?

The exclusion criteria were also met in 2022. However, the rule that the average ESG rating of the fund must be better than the benchmark did not apply in 2022.

| PAI | PAI name | Metric (Unit) | Portfolio Value as of 31/12/2023 | Portfolio Value as of 31/12/2022 |
|-----|--|--|----------------------------------|----------------------------------|
| 1 | GHG Emissions | Scope 1 (tCO ₂ eq) | 3,211.4 | 2,183.40 |
| | | Scope 2 (tCO ₂ eq) | 1,842.5 | 561.2 |
| | | Scope 3 (tCO ₂ eq) | 6,011.6 | 5,329.60 |
| 2 | Carbon footprint | Total Scope 1 + 2 (tCO ₂ eq/EURm) | 90.1 | 217.2 |
| | | Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm) | 179.6 | 638.9 |
| 3 | GHG intensity of investee companies | Total Scope 1 + 2 (tCO ₂ eq/EURm) | 159.0 | 501.6 |
| | | Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm) | 364.4 | 1,318.00 |
| 4 | Exposure to companies active in the fossil fuel sector | (% involved) | 16.9 | 30 |
| 10 | Violations of UN Global Compact principles and Organisation for Economic | (% involved) | 0.0 | 0.0 |
| 14 | Exposure to controversial weapons | (% involved) | 0.0 | 0.0 |

● 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.

MainFirst – Emerging Markets Corporate Bond Fund Balanced

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" – No. 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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 – 31.12.2023

What are the main investments of this financial product?

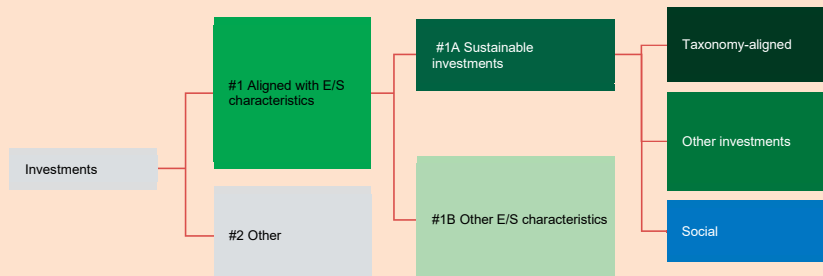
| Largest investments | Sector | % Assets | Country |
|---|---|----------|--------------------------|
| United States of America v.22(2052) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.87 | United States of America |
| Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031) | FINANCIAL AND INSURANCE ACTIVITIES | 1.84 | Kuwait |
| Korea Mine Rehabilitation and Mineral Resources Corporation Reg.S. v.23(2028) | MINING AND QUARRYING | 1.81 | South Korea |
| Antofagasta Plc. Reg.S. v.22(2032) | MINING AND QUARRYING | 1.76 | UK |
| PT Pertamina [Persero] Reg.S. v.13(2043) | MINING AND QUARRYING | 1.73 | Indonesia |
| SiriusPoint Ltd. Reg.S. v.16(2026) | FINANCIAL AND INSURANCE ACTIVITIES | 1.68 | Bermuda |
| MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031) | FINANCIAL AND INSURANCE ACTIVITIES | 1.67 | Luxembourg |
| Stillwater Mining Co. Reg.S. v.21(2029) | MINING AND QUARRYING | 1.67 | United States of America |
| United States of America v.22(2052) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.53 | United States of America |
| Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061) | TRANSPORTATION AND STORAGE | 1.53 | Chile |
| Uzbekneftegaz JSC Reg.S. v.21(2028) | PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | 1.48 | Uzbekistan |
| Frontera Energy Corporation Reg.S. v.21(2028) | MINING AND QUARRYING | 1.42 | Canada |
| Fresnillo Plc. Reg.S. v.20(2050) | MINING AND QUARRYING | 1.40 | UK |
| Ecopetrol S.A. v.23(2033) | MINING AND QUARRYING | 1.40 | Colombia |
| Gran Tierra Energy Inc. Reg.S. v.19(2027) | MINING AND QUARRYING | 1.39 | United States of America |



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



#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 51.00% as of 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 49.00% as of the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as of 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 51.00% as of the reporting date.

● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|---|---|----------|
| BUILDING TRADE/CONSTRUCTION | Development of building projects | 0.92 |
| MINING AND QUARRYING | Support activities for other mining and quarrying | 0.16 |
| MINING AND QUARRYING | Provision of services for the extraction of crude oil and natural gas | 2.60 |
| MINING AND QUARRYING | Extraction of crude oil | 0.89 |
| MINING AND QUARRYING | Extraction of crude oil and natural gas | 5.85 |
| MINING AND QUARRYING | Quarrying, other mining | 3.92 |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 0.11 |
| MINING AND QUARRYING | Other mining, quarrying n.e.c. | 0.62 |
| MINING AND QUARRYING | Mining of other non-ferrous metal ores | 3.39 |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Production of electricity | 0.31 |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Trade of electricity | 0.37 |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Transmission of electricity | 0.18 |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Distribution of gaseous fuels through mains | 0.46 |
| FINANCIAL AND INSURANCE ACTIVITIES | Equity investments | 5.60 |

MainFirst – Emerging Markets Corporate Bond Fund Balanced

| | | |
|--|--|-------|
| FINANCIAL AND INSURANCE ACTIVITIES | Other monetary intermediation | 7.51 |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities n.e.c. | 14.57 |
| FINANCIAL AND INSURANCE ACTIVITIES | Other activities auxiliary to financial services, except insurance and pension funding | 0.06 |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities of trust, estate and agency accounts | 0.90 |
| PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | Public relations and management consultancy | 0.09 |
| PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES | Business and other management consultancy activities | 4.47 |
| PROVISION OF OTHER SERVICES | Provision of other services n.e.c. | 0.13 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Vehicle renting | 0.24 |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 0.51 |
| REAL ESTATE ACTIVITIES | Real estate activities with own property and development of building projects | 0.02 |
| REAL ESTATE ACTIVITIES | Intermediation service activities for real estate activities | 0.13 |
| TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of metals and metal ores | 0.42 |
| TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale trade of meat and meat products | 1.04 |
| TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale trade of other food, beverages and tobacco | 0.96 |
| INFORMATION AND COMMUNICATION | Wireless telecommunication activities | 1.12 |
| INFORMATION AND COMMUNICATION | Other telecommunication activities | 0.24 |
| INFORMATION AND COMMUNICATION | Telecommunication | 0.10 |
| AGRICULTURE, FORESTRY AND FISHING | Mixed farming | 0.47 |
| MANUFACTURING | Manufacture of beer | 0.07 |
| MANUFACTURING | Manufacture of fertilisers and nitrogen compounds | 0.18 |
| MANUFACTURING | Manufacture of electronic components | 1.22 |
| MANUFACTURING | Manufacture of other inorganic basic chemicals | 0.14 |
| MANUFACTURING | Manufacture of refined petroleum products | 0.20 |
| TRANSPORTATION AND STORAGE | Provision of other services to the shipping industry | 0.22 |
| TRANSPORTATION AND STORAGE | Land transport | 1.53 |

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 "1A Aligned with E/S characteristics", "2 Other investments" and "1A Sustainable investments" was not taken into account.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

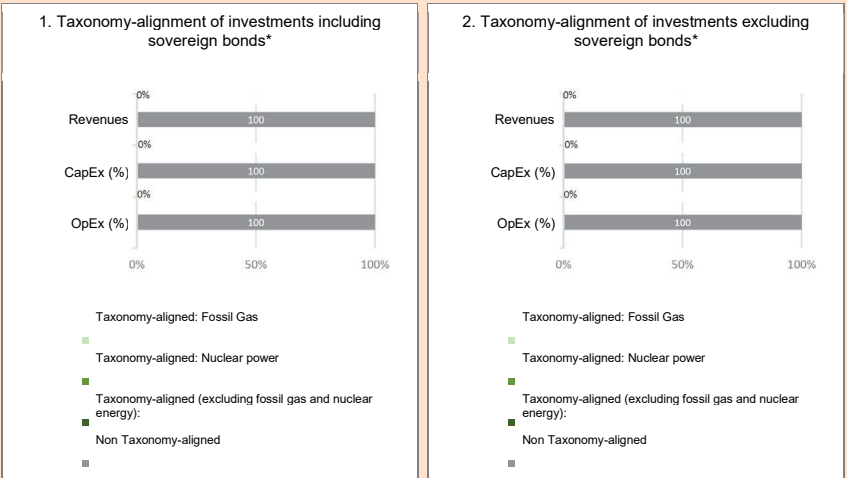
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ 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 100.00% of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities: no information

Transitional activities: no information

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

The financial product promotes environmental/social characteristics, but does not make any sustainable investments.



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.



- **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".



- **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.