

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 – Germany Fund](#)

Legal entity identifier: [529900SMCY0HEH4IUV58](#)

Environmental and/or social characteristics

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

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

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

2023

The MainFirst –Germany 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 Germany 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): 1446.5

Scope 2 (tCO₂eq): 824.0

Scope 3 (tCO₂eq): 27.686

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 19.0

Total scope 1+2+3 (tCO₂eq/EURm): 183.8

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 22.4

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 209.5

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.

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?**

2022

The MainFirst –Germany 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 Germany 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): 1522.4

Scope 2 (tCO₂eq): 1180.3

Scope 3 (tCO₂eq): 42,552.8

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 34.1

Total scope 1+2+3 (tCO₂eq/EURm): 500.1

MainFirst – Germany Fund

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 36.3

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 464.1

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 I 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: 01.01.2023 – 31.12.2023

What are the main investments of this financial product?

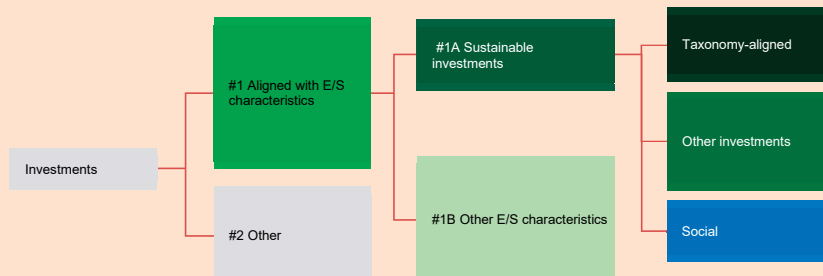
Largest investments	Sector	% Assets	Country
All for One Group SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.08	Germany
CENIT AG	INFORMATION AND COMMUNICATION	5.46	Germany
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.54	Germany
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.48	Germany
IONOS Group SE	INFORMATION AND COMMUNICATION	4.31	Germany
AMADEUS FIRE AG	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.29	Germany
KSB SE & Co. KGaA -VZ-	MANUFACTURING	4.17	Germany
USU Software AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.12	Germany
HUGO BOSS AG	MANUFACTURING	4.07	Germany
Wüstenrot & Württembergische AG	FINANCIAL AND INSURANCE ACTIVITIES	3.87	Germany
ABOUT YOU Holding SE	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.39	Germany
Nexus AG	INFORMATION AND COMMUNICATION	3.38	Germany
Leifheit AG	MANUFACTURING	3.35	Germany
Dte. Pfandbriefbank AG	FINANCIAL AND INSURANCE ACTIVITIES	2.93	Germany
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.82	Germany



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 100.00% 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 0.00% as at 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 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 100.00% as of the reporting date.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	13.28
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	3.07
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering activities	4.54
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	1.22
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	29.77
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	4.29
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other retail trade on sales floors (excluding antiques and second-hand goods)	2.31
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.93
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	11.69

INFORMATION AND COMMUNICATION	Other information technology and computer service activities	4.31
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities	1.22
MANUFACTURING	Beverage production	1.92
MANUFACTURING	Manufacture of motor vehicles	0.16
MANUFACTURING	Manufacture of plastic products	3.35
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	1.24
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.31
MANUFACTURING	Manufacture of metal forming machinery and machine tools for metal work	0.20
MANUFACTURING	Manufacture of electronic components	0.75
MANUFACTURING	Manufacture of fluid power equipment	4.17
MANUFACTURING	Manufacture of other outerwear	4.07

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

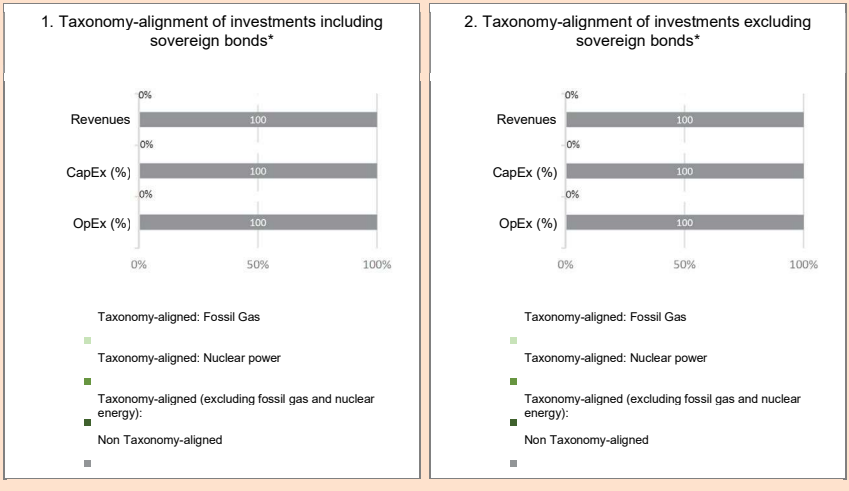
☐

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?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

 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 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. This 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 benchmark was defined within the framework of the sustainability strategy.

- **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.