

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 - Top European Ideas Fund](#)

Legal entity identifier: [529900NKA8J0S2ICSL27](#)

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"/> 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 sustainable investments with a social 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"/> 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 did not make any sustainable investments.



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.

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

● How did the sustainability indicators perform?

The MainFirst - Top European Ideas Fund does not employ a best-in-class strategy.

All binding exclusion criteria were complied with. The system does not allow the exclusion criteria to be violated.

The MainFirst - Top European Ideas Fund takes into consideration the following PAIs:

No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3,)

MainFirst – Top European Ideas Fund

For December 2022, the values for the subfund, based on the analysis of Sustainalytics, are as follows:

Scope 1 (tCO₂eq): 19139.78

Scope 2 (tCO₂eq): 4956.32

Scope 3 (tCO₂eq): 91174.41

No. 2 "Carbon footprint"

For December 2022, the values for the subfund, based on the analysis of Sustainalytics, are as follows:

Total Scope 1+2 (tCO₂eq/EURm): 90.11

Total Scope 1+2+3 (tCO₂eq/EURm): 431.04

No. 3 "Greenhouse gas intensity"

For December 2022, the values for the subfund, based on the analysis of Sustainalytics, are as follows:

Scope 1+2 (tCO₂eq/EURm): 136.34

Total Scope 1+2+3 (tCO₂eq/EURm): 351.14

No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the subfund.

No. 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?**

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?**

N/A

● **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.

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?

Yes, in the subfund, 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 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?

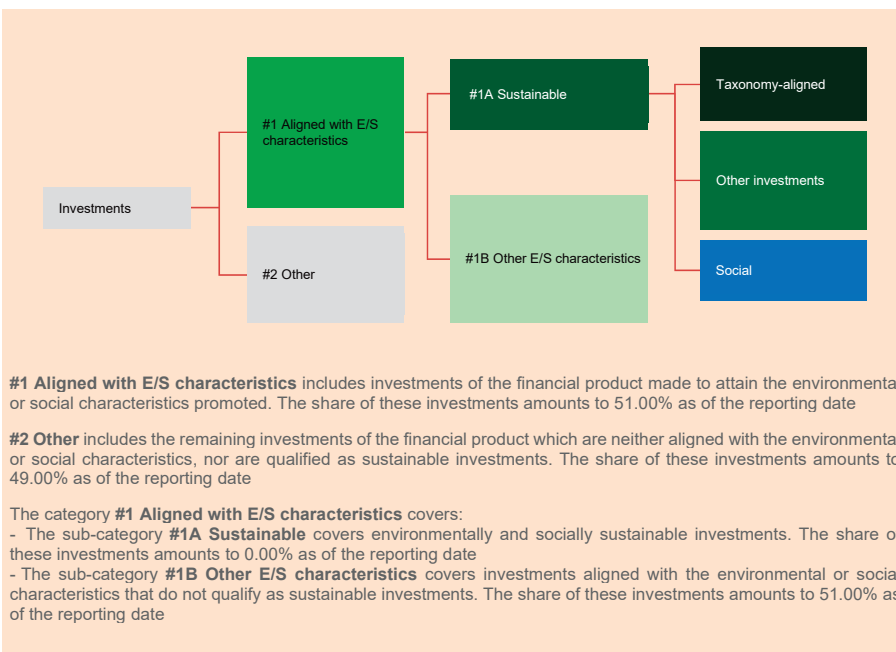
Largest investments	Sector	% Assets	Country
Medacta Group S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	9.07	Switzerland
ATOSS Software AG	INFORMATION AND COMMUNICATION	8.99	Germany
Verallia SA	MANUFACTURING/PRODUCTION OF GOODS	8.34	France
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	7.06	Germany
AMADEUS FIRE AG	PROVISION OF OTHER ECONOMIC SERVICES	5.68	Germany
BAWAG Group AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	4.33	Austria
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.16	Germany
Dte. Pfandbriefbank AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	3.81	Germany
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.45	Germany
Dürr AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.29	Germany
Mensch und Maschine Software SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.09	Germany
ISS AS	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.70	Denmark
BEFESA S.A.	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.53	Luxembourg
INTERCOS S.p.A.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.47	Italy
Ashmore Group Plc.	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.39	United Kingdom



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	0.18
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	15.22
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Fund Management	2.25
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	7.21
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architecture and engineering companies	4.16
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development in natural sciences, engineering, agricultural sciences and medicine	9.07
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering companies	0.72
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.05
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	26.21
PROVISION OF OTHER ECONOMIC SERVICES	Placement and supply of labour	5.68
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Cosmetics and toiletries wholesale trade	2.47
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	2.49
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	8.99

INFORMATION AND COMMUNICATION	Telecommunication	0.03
MANUFACTURING/PRODUCTION OF GOODS	Production of pig iron, steel and ferroalloys	0.23
MANUFACTURING/PRODUCTION OF GOODS	Beverage production	0.11
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of container glass	8.34
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles and engines	0.81
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of plastic goods	1.30
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	0.10
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of machine tools for metalworking	0.51
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric lamps and lighting fixtures	0.22
TRANSPORT AND WAREHOUSING	Passenger transport in aviation	1.42

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.



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

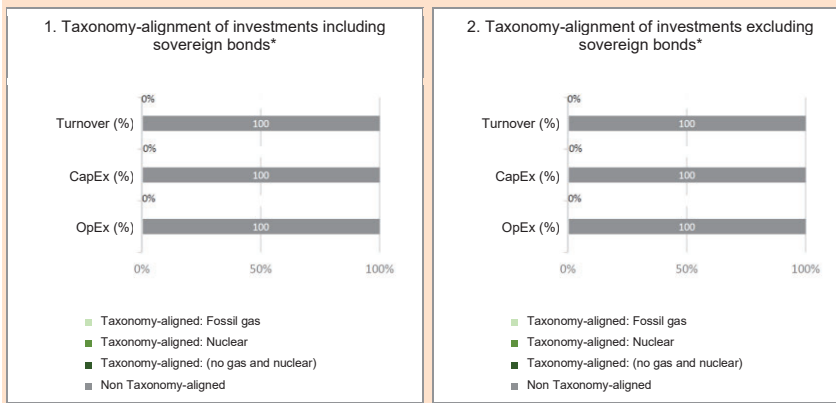
In nuclear power

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 bonds¹, 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 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?**

 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 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?

The engagement process is based on the following three pillars:

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

MainFirst strives to maintain a continuous dialogue - directly or indirectly - with the management up to the level of the supervisory board of each company. This serves as a constructive and critical exchange on both strategic and sustainability-oriented topics. The objective of our engagement is to improve the ESG profile at the corporate level. For us, this also includes the active exercise of voting rights. We intend to exercise all of the voting rights entrusted to us in a fiduciary capacity.

The focus of our engagements is on governance issues.

Here we engage with companies to encourage, for example, higher recycling rates, the reduction of carbon emissions or a general reduction in resource consumption (e.g. gas, electricity). For various companies, this resulted in the publication of a sustainability roadmap that set out objectives such as increasing recycling rates and reducing carbon emissions.

MainFirst has a policy that addresses the principles and strategies for exercising voting rights. This policy also covers the inclusion of ESG aspects, which are critical in the exercise of MainFirst's voting rights.

ESG factors have an impact on a company's value and reputation and on the ability to achieve long-term returns.

We therefore want our companies to be aware of the relevant social and environmental risk factors, including them in their medium- to long-term strategies.

We support proposals to the General Meeting aiming to improve environmental footprint and reduce ESG risks.

Our voting rights need to be used to promote ESG risk avoidance and improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights abuses and corporate governance, business ethics, code of conduct, environmental and social practices)

We can vote against the re-election or discharge of the Board of Directors or Supervisory Board, e.g. as a result of inadequate avoidance of ESG risks.

In calendar year 2022, over 80% of the portfolio companies were voted on at AGMs for the MainFirst Top European Ideas Fund. Voting was not possible for 5% of the subfund's portfolio because the shares were non-voting preferred shares. Technical limitations prevented voting for the remaining part of the portfolio.

At the AGMs attended, in 87% of the cases the vote was in favour of the company's administration – i.e. "YES" – on all points. In 13% of the cases, the vote was "NO" on at least one agenda item. We did not submit any counter motions of our own to the vote during the reporting period. There were no voting points related to social issues or the environment, which is why no voting behaviour on these points can be presented. Consequently, our main focus has been on aspects of good corporate governance.



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?**