

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 – Global Equities Fund](#)

Legal entity identifier: [529900IF1NEH8Z5TVR58](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> X 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 the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- 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?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. as of 31/12/2023 Fund score: 20.48 vs. benchmark score 21.30.

● **...and compared to previous periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. As of 31/12/2022 Fund score: 21.00 vs. Benchmark 21.59; as of 31.12.2021 Fonds Score 21.11 vs. Benchmark 21.13.

● **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. 4 "Participation in fossil fuel companies"
- 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.



What are the main investments of this financial product?

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

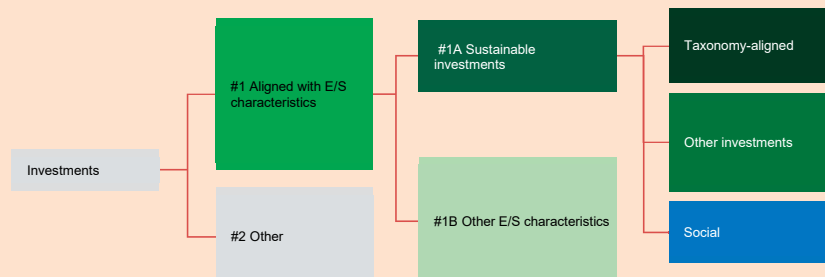
Largest investments	Sector	% Assets	Country
NVIDIA Corporation	MANUFACTURING	3.43	United States of America
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.36	United States of America
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.32	Netherlands
Tesla Inc.	MANUFACTURING	3.31	United States of America
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.30	Switzerland
Microsoft Corporation	INFORMATION AND COMMUNICATION	3.29	United States of America
L'Oréal S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.25	France
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING	3.24	Taiwan
LVMH Moët Hennessy Louis Vuitton SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.23	France
Ivanhoe Mines Ltd.	MINING AND QUARRYING	2.79	Canada
Keyence Corporation	MANUFACTURING	2.76	Japan
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	2.69	Cayman Islands
Newmont Corporation	MINING AND QUARRYING	2.46	United States of America
PDD Holdings Inc. ADR	INFORMATION AND COMMUNICATION	2.38	Cayman Islands
Axon Enterprise Inc.	MANUFACTURING	2.32	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
MINING AND QUARRYING	Mining of chemical and fertiliser minerals	0.23
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.91
MINING AND QUARRYING	Other mining, quarrying n.e.c.	2.79
MINING AND QUARRYING	Mining of other non-ferrous metal ores	2.67
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	2.69
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	15.16
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.19
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	3.36
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	5.32
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.78

INFORMATION AND COMMUNICATION	Computer programming activities	2.05
INFORMATION AND COMMUNICATION	Software publishing	3.29
INFORMATION AND COMMUNICATION	Other software publishing	0.93
MANUFACTURING	Manufacture of batteries and accumulators	3.20
MANUFACTURING	Manufacture of electricity distribution and control apparatus	0.25
MANUFACTURING	Manufacture of industrial gases	1.47
MANUFACTURING	Manufacture of motor vehicles	3.31
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	3.84
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	2.76
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	0.81
MANUFACTURING	Manufacture of weapons and ammunition	2.32
MANUFACTURING	Manufacture of electronic components	6.55
MANUFACTURING	Manufacture of electronic components and boards	3.43
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.50
MANUFACTURING	Manufacture of basic pharmaceutical products	1.45
MANUFACTURING	Manufacture of other inorganic basic chemicals	1.13
MANUFACTURING	Manufacture of other electrical equipment n.e.c.	0.68
MANUFACTURING	Manufacture of other electronic and electric wires and cables	0.61
		0.06

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 main objective of this sub-fund is to contribute to the pursuit of E/S characteristics, which is why this sub-fund does not currently undertake to invest a minimum proportion of its total assets in environmentally sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

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

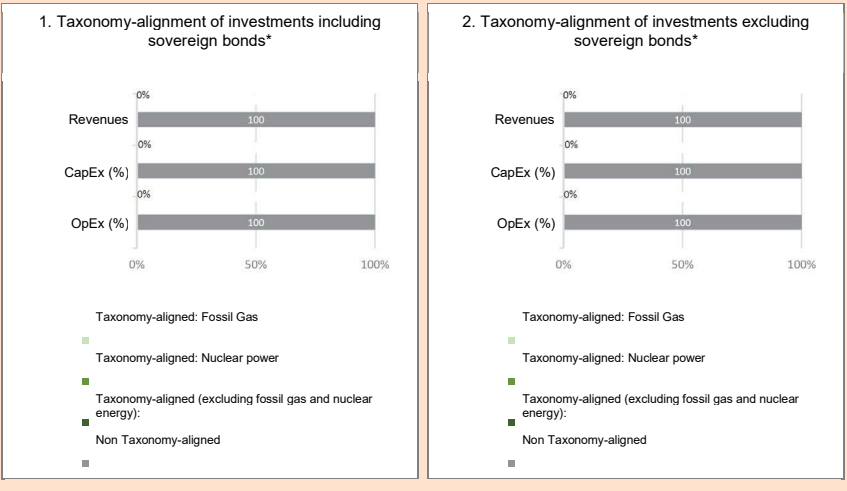
☐ Yes

☐ 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 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 measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability 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.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy).

The Sustainability scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.



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 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 to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.