MAINFIRST

SUSTAINABILITY REPORT

For the 2022 calendar year.

CONTENTS.

FOREWORD.

Dear Reader,

The 2022 financial year was marked by dramatic geopolitical events – first and foremost the Russia-Ukraine conflict and its far-reaching consequences. Despite the global challenges posed, our long-term objective of giving greater consideration to sustainability aspects throughout the environment in which we live continued to be pursued across our asset management activities.

2022 saw MainFirst make further progress in relation to its ESG commitments. Investment strategies and investment processes were fine-tuned to ensure that the relevant ESG factors are systematically taken into consideration. In addition, we stepped up our reporting on ESG topics and made it more transparent.

Considering rapidly and unpredictably changing circumstances is standard practice in asset management. For MainFirst, however, the underlying philosophy remains constant: both financial and sustainability aspects form the foundation of our investment strategy and process. As forward-looking, active asset managers, we are aware of our social responsibility, even in these difficult times. Sustainability is, and will remain, one of our main concerns. Even amid the challenges facing the economy and capital markets, these principles continue to feature heavily in our investment decisions.

It is our aim to create lasting, positive added value for you, our valued investors.

Thank you for your interest and the trust you have placed in us. Rest assured that we will continue to develop and actively incorporate MainFirst's values into our asset management activities.

Thomas Bernard

Thomas Bernard
CEO
Haron Holding S.A.

MAINFIRST

MAINFIRST – WHO WE ARE AND WHAT WE STAND FOR.

1

For over two decades MainFirst has been synonymous with exceptional service quality founded on the high level of competence and extraordinary dedication of its employees – qualities that are highly appreciated by institutional and private investors alike.

MainFirst is present in the international financial centres of Frankfurt, Zurich and Luxembourg. This ensures our proximity to investors, companies, associations and partners, while also allowing us to build close sector contacts. As an independent multi-investment boutique with an active management approach, MainFirst focuses on attractive investment strategies in the selected asset classes of equities, fixed income and multi asset. Experienced portfolio management teams with proven track records pursue strategies with a high active share and individual investment processes. Fund management teams have an extraordinary level of freedom to develop and successfully implement an active and independent investment style.

MainFirst recognised the significance of a sustainable investment approach at an early stage and is convinced that asset management can make an important contribution to protecting the environment, ensuring and furthering social progress, and scrutinising and calling for sound governance. As a company, MainFirst continues to play its part in locking sustainability considerations in with progress and value appreciation.

Environmental

Social

Governance

A signatory of the UN Principles for Responsible Investment.

Back in May 2015, MainFirst committed to sustainability within the active asset management process by adhering to the six United Nations Principles for Responsible Investment (PRI). These were developed by the United Nations in 2006 with the aim of incorporating ESG principles into investment practice. PRI signatories are obliged to report publicly each year on their activities in the area of responsible investment. Since it signed up, MainFirst has been working continuously on integrating the six principles into its processes, as reflected in the annual "PRI Transparency Report", which can be consulted on the PRI website.

As a result of our commitment to abide by these principles, for over seven years now MainFirst has officially embraced the principles of sustainability within its active portfolio management style. Fund managers fulfil their responsibilities by actively incorporating ESG factors into their investment analysis and decision-making process. Investing money according to sustainable considerations has played an important role for a number of years in relation to our institutional clients, including in particular churches and foundations, but also increasingly for private investors too.

Certified and awarded independent ESG labels – independent and rigorously monitored.

Although sustainable investments play an important role, investors can find it difficult to gain an overview and identify trustworthy investment products. Independent ESG labels create clarity and serve as a compass for investors when choosing sustainable investment solutions. Objective standards, credibility and transparency are the hallmarks of these labels.

For the third time now, Forum Nachhaltige Geldanlagen (FNG) has awarded a number of MainFirst mutual funds with the FNG Label – the quality standard for sustainable investment funds in German-speaking countries. Six investment funds meet the FNG standards in the areas of Institutional Credibility, Product Standards, Selection Strategy and Dialogue Strategies.

Awarded two stars:

- MainFirst Absolute Return Multi Asset
- MainFirst Germany Fund
- MainFirst Global Equities Fund
- MainFirst Global Equities Unconstrained Fund
- MainFirst Top European Ideas Fund

Awarded one star:

- MainFirst Megatrends Asia

*The labels are not an indicator of the funds' performance.

Sustainability-related disclosures.

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as the “Sustainable Finance Disclosure Regulation“ (SFDR), all financial market participants and financial advisors in the EU must disclose information regarding the integration of sustainability risks and the consideration of any adverse sustainability impacts within their processes.

The SFDR is a key element of the European Commission’s Sustainable Finance Action Plan. The regulation aims to ensure greater transparency concerning the sustainability of financial products in order to ensure that money flows to genuinely sustainable investments and to prevent "greenwashing".

Due to consideration of financial and sustainability aspects, investors can better understand how ESG and sustainability factors are taken into account within their investments.

MainFirst is more than happy to comply with this obligation and has been providing comprehensive information to its investors for over two years. This information can be found for each relevant product, both as an overview and in greater detail, within the fund information provided on the company website.

From 2 August 2022, the Markets in Financial Instruments Directive (MiFID II) requires that providers of investment services take account of their clients' ESG preferences in relation to investment advice and financial portfolio management. The aim is to integrate sustainability aspects into financial advice and in that way steer financial flows and flows of capital into environment-friendly investments. MainFirst supports this goal by offering investors a guide in the form of the classification of its funds.

Not least due to the SFDR L2, which from 2023 will increase the disclosure requirements for funds in accordance with Articles 8 and 9 of the SFDR, it will be easier for investors to compare the ESG targets of different financial products.

ORGANISATION.

2

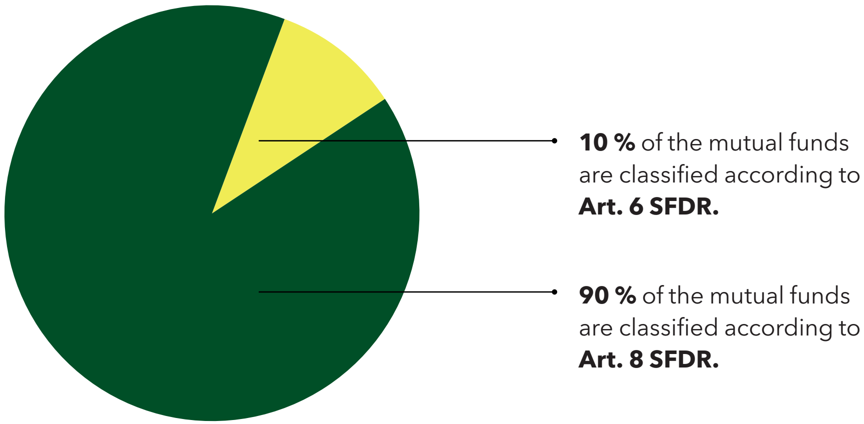
Organisation.

MainFirst recognised the significance of an active, sustainable investment approach at an early stage and is convinced that asset management can make an important contribution to protecting the environment, ensuring that progress is socially compatible, and calling for responsible governance. As a company, MainFirst is playing its part in locking sustainability considerations in with progress and value appreciation.

MainFirst's portfolio managers incorporate ESG factors into their investment analysis, with the result that ESG factors have an influence on the decision-making process. In addition, MainFirst has implemented Principal Adverse Impact (PAI) indicators and reports on them for each of the funds it manages.

90% of MainFirst's mutual funds are classed as Article 8 funds under the SFDR, and only 10% as Article 6 funds. As for the special mandates managed by MainFirst, the ESG factors agreed with the client for the managed mandate are taken into account.

MainFirst portfolio management teams operate independently in terms of the specific structuring of the research process and integrated analysis of ESG risks. The ESG guidelines issued by MainFirst merely constitute a framework.



Framework conditions.

The consideration of criteria from the areas of environment (Environmental), social affairs (Social) and responsible corporate management (Governance) defines the fundamental values of the MainFirst group of companies. These values are incorporated into its internal principles and standards, with regular checks made to ensure that they are being adhered to and a great emphasis placed on expanding on and promoting these goals. MainFirst regards implementation of the principles and especially sustainability reporting not merely as a regulatory obligation but also as an opportunity. For its employees, the company strives to deliver a corporate culture and a management that is geared towards sustainability. The constantly growing interest in sustainability-related data and facts on countries, companies and assets helps drive the investment decision-making process. MainFirst wants to do the best possible justice to investors and their rightful interest in sustainability reporting. As such, they will learn how our business model and ESG strategies in the investment process both exploit opportunities with regard to sustainability aspects and develop sound strategies in asset management, in particular to support climate targets and promote a sustainable economy and economic cycle.

MainFirst is convinced that overcoming the climate crisis can only be achieved together, as part of a united effort. MainFirst wants its actions, values and strategies to help make a difference. The company recognises that it can use its role as an interface in the financial industry as an actively involved stakeholder and part of the value chain in asset management to consciously and sustainably contribute to the well-being and future of the community.

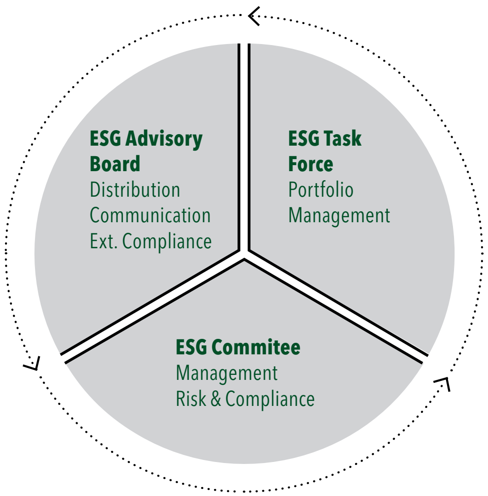
MainFirst addresses ESG-related themes with the help of an ESG Task Force, ESG Committee and ESG Advisory Board.

The ESG Task Force is a working group comprised of MainFirst specialists who monitor and analyse ESG themes on an ongoing basis as well as draw up implementation proposals for MainFirst.

Within the internally established ESG Committee, an exchange takes place through regular meetings aimed at analysing and discussing ESG-related themes on a continuous basis as well as adapting MainFirst's approach as necessary. Within the investment approach in relation to specific products, the aim is also to operate a platform at company level that offers individual employees and governing officers a forum and the opportunity for reflections, proposals and discussion. MainFirst looks to engage in dialogue in order to successfully implement ESG standards and principles in collaboration with its employees. MainFirst has set up structures and working methods with the goal of promoting both performance and sustainability. Working jointly with the ESG Task Force, the ESG Committee in particular draws up specific ESG guidelines and principles, reviews existing or necessary processes and methods, and promotes dialogue between bodies. Recommendations, suggestions, results of analyses and/or decision templates are formulated in the ESG Committee and assessed centrally within MainFirst.

The ESG Advisory Board rounds off MainFirst's network of ESG bodies. A neutral body, it has an advisory function and can operate as a mediation body. The above-mentioned ESG bodies work together constructively and efficiently within the framework of the ESG standards set, and with a focus on results.

The operating principle and mode of action can be illustrated as follows:



Procedural support.

In 2020 MainFirst made the decision to adhere to the Carbon Disclosure Project (CDP). This international charitable organisation was founded in London in 2000 with the aim of bringing together high-quality climate-specific corporate data and motivating investors, companies and governments to engage actively with climate change.

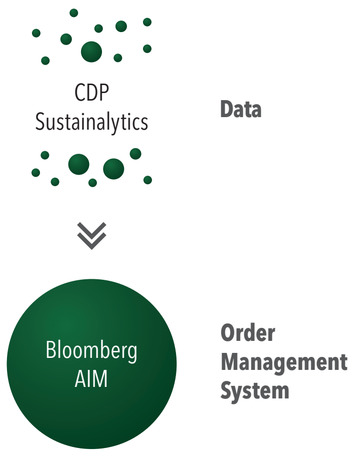
Once a year CDP requests data and information concerning the opportunities and risks associated with climate change, CO_2 emissions and relevant corporate strategies and measures. The standardised questionnaires are sent out to the largest listed companies around the world. The annual CDP reports are freely accessible on the CDP website for anyone with an interest. Investors who support CDP also have access to non-public answers provided by companies. Overall, more than 800 institutional investors support the initiative, and MainFirst uses this data for further analysis and for setting targets as part of its ESG-related dialogue strategy with the respective stakeholders.

MainFirst provides portfolio management teams with various information sources to allow them to assess the different types of environmental risk, the CDP database and supplementary proprietary data.

This data is used to analyse the environmental consequences of all investments. Furthermore, data from data provider Sustainalytics are automatically incorporated into MainFirst's order management system and used to graphically illustrate ESG risks as well as to monitor investment compliance.

The regulatory implementation of the PAI and the Regulatory Technical Standards (RTS) will be included in the fund's sales reports and annual reports from 01.01.2023. As of 01.06.2023, MainFirst will provide company level disclosure in the EUVO format on the homepage.

In addition to procedural support, providing employees with continuing professional development is also of essential importance. They receive regular training in the area of ESG integration. Examples include intensive discussions within targeted seminars held in conjunction with data providers or training provided by universities of applied sciences or associations through external programmes.



Implementation at company level.

Since MainFirst first committed to the PRI (Principles for Responsible Investment), the company has increasingly been taking account of sustainability-related aspects, not only when making investment decisions for the assets it manages but also at company level as part of an all-embracing concept.

MainFirst uses the ten principles of the UN Global Compact as a guideline in this area:

1. Businesses should support and respect the protection of internationally proclaimed human rights.
2. Business should make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Businesses should advocate the elimination of all forms of forced and compulsory labour.
5. Businesses should advocate the abolition of child labour.
6. Businesses should advocate the elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges.
8. Businesses should undertake initiatives to promote greater environmental responsibility.
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

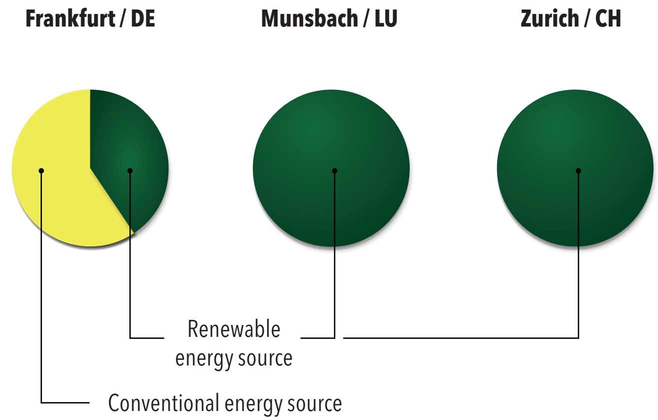
We place a great emphasis on our employees. Encouraging and fostering each individual's development is a key element of governance and is firmly rooted in the mindset of MainFirst's overall corporate management.

The company fosters the responsible use of scarce resources, focusing its management decisions on environmental considerations and reducing resource consumption, and encourages its employees to implement this both internally and externally.

In addition to using information from data providers in order to better assess the investments in portfolio management, it consciously chooses its corporate locations (for instance preferring energy-efficient and ecologically structured office buildings), supports sustainable technology for its buildings' energy supply and promotes recycling and waste prevention. The company take a careful and restrictive approach when planning business travel and examine needs within the context of effects on the environment. Employees have access to established IT tools such as "MS Teams" for virtual meetings and are also able to work from home – measures that have significantly minimised commuting and business travel.

The electricity supply to the company's locations reflects the more demanding requirements: In Switzerland and Luxembourg 100% of the electricity is already obtained from renewable sources and in Germany 40,7%.

According to the guidelines for the procurement of company vehicles, we promote electric and hybrid cars as well as stipulating thresholds for CO_2 emissions.



Overall, the measures mentioned result in MainFirst's relatively low carbon emissions. In order to determine the emissions, the process is divided into three areas according to the GHG (Greenhouse Gas Protocol):

Scope 1 includes any direct greenhouse gas emissions from the company's activities. Only site-related emitters are considered here (e.g. facilities, buildings, vehicles). At MainFirst, these direct emissions are mainly generated by our own company cars and pool cars. For MainFirst with its locations in Germany, Luxembourg and Switzerland, this results in total Scope 1 CO_2 emissions of 73.0 t (tonnes) for the year 2022.

Scope 2 expands the company's carbon footprint to include indirect CO_2 emissions from purchased energy used in the company (e.g. electricity, heat, process steam and cooling). These amount to 32.1 t in 2022.

The overall consideration of **Scope 3** emissions also includes upstream and downstream processes of the company's own business activities. The downstream Scope 3 emissions include greenhouse gases caused by commuters and business travel. These amounted to 31.7 t in 2022. Mainly due to the Luxembourg location, a relatively high value was recorded again in 2022 at 150.000 driven km – despite the option of working from home.

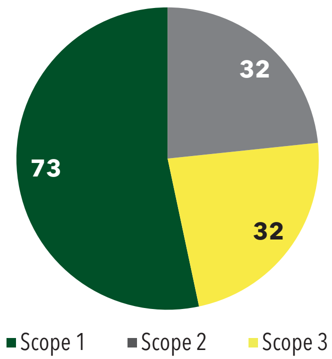
In total, MainFirst has 136.8 t for upstream CO_2 emissions across all locations in 2022.

Inherently linked to the business model as asset manager, the highest CO_2 emissions were found in the fund investments made by the company. Scope 1 and Scope 2 emissions of investments are added proportionately to the company's own carbon footprint and in 2022 amounted to 59,000 t.

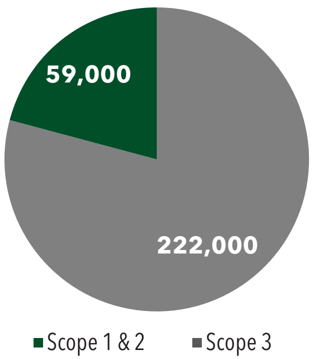
In order to create the greatest possible transparency, MainFirst also calculates the proportional Scope 3 emissions of the companies in which investments are made. These downstream processes include the main driver of an asset manager and amounted to 222,000 t in 2022.

For an asset manager like MainFirst, the biggest influence on CO_2 emissions comes therefore from the emissions from the investments made; these account for over 99% of the footprint.

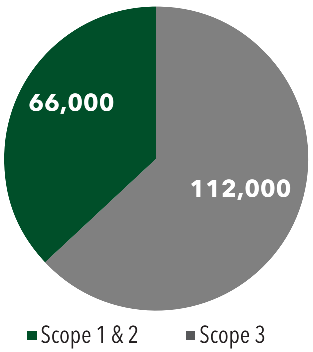
t CO_2-equivalents MainFirst



t CO_2-equivalent investments of MainFirst



t CO_2-equivalent investments of third-party funds



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3 PORTFOLIOS.

Portfolios.

One of MainFirst's core tasks is to make a valuable contribution to sustainable capital usage by making informed selections with clearly defined exclusion criteria.

By way of a platform approach, MainFirst grants its portfolio management teams a high degree of freedom in implementing and applying exclusions based on sustainable strategies.

Individual teams can develop and implement proprietary ESG strategies. As a multi-boutique firm, it is essential for the experienced portfolio management teams to be personally and materially involved at all times in the responsible implementation of our ESG standards and criteria as well as promoting individual implementation.

The following ESG criteria and ESG systems based on sustainability considerations are intended to provide readers with a transparent overview of the corporate culture, the processes applied as well as the reports issued. We also describe the portfolio management teams' various approaches to risk and their investment strategies.

General exclusions.

MainFirst has devised a negative catalogue setting out criteria according to the "exclusionary principle" for establishing when investment is prohibited.

The company commits to complying with minimum standards:

- Companies or countries that breach the UN Global Compact are excluded in order to support a sustainable and socially responsible policy in relation to human rights, the environment and tackling corruption.
- Investments in companies or products issued by companies as well as any financing of companies, parts of companies and products that directly or indirectly breach the UN Convention on cluster munitions, chemical weapons and biological weapons and other banned weapons of mass destruction are excluded permanently and without limitation. Deviations from this principle are not permitted.

These exclusions provide a sound basis for building on further in future. At the same time, they guarantee a high level of individual freedom for each portfolio management team.

Independent approaches to dealing with the issue of sustainability were developed before enhanced regulatory requirements were imposed under transparency regulations. Depending upon its investment universe, each team has arrived at different approaches while also deciding on exclusions.

Product classification under the SFDR.

When defining sustainable strategies MainFirst follows the approach used by the German Investment Funds Association (BVI) and classifies strategies under the categories of Basic, ESG and Impact:

BASIC (ARTICLE 6)	ESG (ARTICLE 8)	IMPACT (ARTICLE 9)
▪ ESG opportunities/risks taken into account according to the "ESG Integration" criteria ▪ Integration approach disclosed	▪ Dedicated ESG strategy incorporating the relevant PAIs ▪ Minimum exclusions	▪ Impact-based investments ▪ No severe breaches of UN Global Compact

Under the "Basic" category, ESG are systematically incorporated into the investment process and implemented through engagement, e.g. by exercising voting rights, actively exercising shareholder or creditor rights and/or engaging in a dialogue with issuers.

The invested assets MainFirst manages are allocated to the category "ESG" if a dedicated ESG strategy is implemented, the relevant PAIs are incorporated, and minimum exclusions are complied with. The individual exclusions can be viewed at fund level in the sustainability disclosures published annually.

At the end of December 2022, MainFirst's mutual funds were classified as follows:

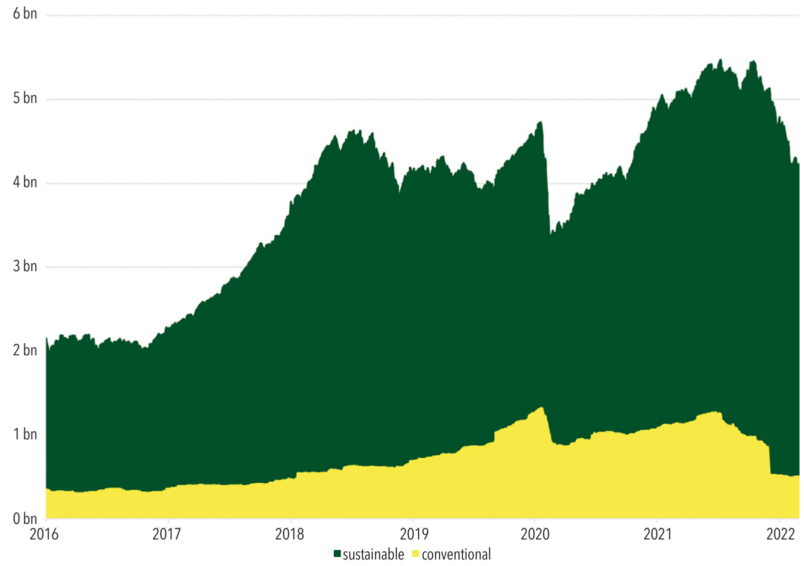
BASIC (ARTICLE 6)	ESG (ARTICLE 8)	IMPACT (ARTICLE 9)
▪ No funds	▪ MainFirst Top European Ideas Fund ▪ MainFirst Germany Fund ▪ MainFirst Global Dividend Stars ▪ MainFirst Global Equities Fund ▪ MainFirst Global Equities Unconstrained Fund ▪ MainFirst Megatrends Asia ▪ MainFirst Absolute Return Multi Asset ▪ MainFirst Emerging Markets Corporate Bond Fund Balanced	▪ No funds

MainFirst thus meets the requirement to classify those funds which were classified as "Basic" last year as ESG (Article 8) following appropriate internal analysis and fulfilment of the required criteria. In addition, new investment funds that comply at least with the requirement ESG (Article 8) will be designed and launched.

Special fund mandates may be specifically tailored to customers' individual requirements and may differ from the assessment made by the external management company. They are considered to be sustainable assets if the minimum standards and core strategy comply with a product according to Article 8.

Sustainable assets under management.

AuM: sustainable vs. conventional.



Source: MainFirst, own calculations, 2 February 2016 to 31 December 2022 (including performance after the reference date)

Sustainable assets under management have long since accounted for the majority of the assets managed by our corporate group. This is clear from the latest analysis, which does not take into account the fact that different yardsticks applied five years ago, for example. Nevertheless, the classified products have always incorporated ESG and are therefore taken into account here.

The sustainable assets under management share a dedicated ESG strategy and exclusions. For technical reasons, there may be differences as regards the active exercise of shareholder rights. For instance, various depositaries and capital management companies have to be integrated into this process. As a result of this complexity, coupled with a change in depositary bank at the end of 2020, the first voting rights report was not drawn up until 2021.

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SUSTAINABILITY CONCEPT AND RISK APPROACH.

4

Sustainability concept and risk approach.

As part of the Paris Climate Agreement, 195 countries pledged to mitigate climate change and transform the global economy in a climate-friendly way. In this context, a redirection of global financial flows into sustainable investments is imperative. MainFirst is doing its part by incorporating sustainability aspects and climate risk indicators into both the investment process and risk management. Here, MainFirst makes reference to the SFDR regulation for the integration of ESG factors in order to incorporate them accordingly within the investments of the various financial products.

The Sustainable Financial Disclosure Regulation ("SFDR") is a European Union regulation designed to encourage sustainable finance. The Regulation requires that financial market participants disclose information about how they integrate environmental, social and governance factors ("ESG factors") into their decision-making process. The SFDR-PAI Regulation plays a significant role in various aspects and reports at MainFirst, with the portfolio management teams – depending on the investment strategy – incorporating sustainability factors into their investments based on selected PAIs and disclosing them. To calculate the risk indicators for sustainable investment decisions at product level, MainFirst obtains its data primarily from Sustainalytics. Twice a year, a PAI statement is published at company level together with an overview of all identified PAI indicators.

At societal level, transition risks as well as physical climate risks are considered. These can have a medium to long-term impact on the viability of an organisation's business model and are therefore identified, included and analysed in the annual risk inventory. Where necessary, a hedging strategy including control processes is developed from this. In addition to direct influences, physical climate risks and transition risks can be risk drivers for market, credit, liquidity and operational risks of all kinds. The identified risks and measures derived in turn constitute an integral part of the risk strategy and may have effects on internal guidelines, product governance, supply chains and location selection.

Ongoing adherence to and monitoring of the risk limits previously set is conducted by portfolio management as a first line of defence, and then by risk management as a second line of defence. To arrive at a better understanding of risks over the medium and long term, scenario analyses and ESG-specific market price and liquidity stress tests are drawn up and considered in addition to the indicators mentioned above. Stress tests for market risks involve a consideration of physical climate risks as well as climate transformations. The aim is to expand these scenarios in a reasonable and targeted manner, and to monitor them on an ongoing basis, thereby ensuring constant improvement in general processes.

Depending on the investment strategy, ESG scores are calculated for the sustainability risks in the portfolio. These can be used to achieve a relatively low scoring compared with the benchmark, or to influence the scoring through active management discussions. When determining the ESG score, companies are classified into five risk categories; the valuation is performed on an absolute basis, thus facilitating comparison of companies in different sectors. The ESG risk scores give MainFirst a single indicator of ESG risks.

The aim of the analyses is to show the exposure and sensitivity towards sustainability criteria, and where appropriate to derive a portfolio management action plan from them. Following careful consideration, a conscious decision may also be taken to accept them.

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APPROACH OF THE BLEND / EUROPEAN EQUITIES TEAM.

5

For the mutual funds:
MainFirst - Germany Fund
MainFirst - Top European Ideas Fund

Approach of the Blend / European Equities Team.

Our conviction.

The term ESG is multi-faceted and straddles numerous areas. In a similar manner to equity valuation based on fundamentals, a one-dimensional approach falls far short of the mark here. It is therefore necessary to engage in multi-dimensional thinking in order to obtain as comprehensive as possible a picture of a given company. Using rigid requirements in order to assess or classify a company does not sufficiently reflect the reality of some companies' economic diversity and pecuniary circumstances.

"Sustainability is one of MainFirst's core concerns."

The team believes the best possible integration of environmental, social and governance (ESG) factors, together with active, engaged ownership, is crucially important for complying with its fiduciary duties. The aim is to be a responsible business partner that attaches the highest priority to ethical behaviour and integrity as well as safeguards the interests of its clients. The objective is to enshrine sustainability principles firmly within its operations.

Contrary to what the acronym ESG might suggest, the assessment of good corporate governance is the primary consideration for the team. For our team focusing on German and European equities, management quality has always been the most important criterion for investment, alongside valuation aspects.

Assessing corporate governance is part of the lifeblood of the investment approach. Characteristics such as candour, credibility, transparency, a slightly conservative stance and openness to criticism are important in maintaining the integrity of a listed company. Having solid corporate management is crucial in increasing the value of a business. As shareholder, the team feels compelled to actively chart a company's path. Close contact with the portfolio companies ensures a continuous focus on fundamental and sustainable criteria.

As regards the general meeting, consideration must be given in particular to the role of major shareholders as well as their interconnections between companies. This is why family groups often receive extremely different valuations from different external rating agencies. For the team, however, family groups are companies with a more sustainable outlook, and it thus holds a high proportion of them in both funds. For example, the short to medium-term optimisation of remuneration over the term of appointment to the board of directors is not a primary consideration for them. On the contrary, responsible family businesses think in terms of generations. The reputation and maintenance of the family's life work is of the utmost importance for them. Ultimately, this attitude lays the foundation for sustainable success. By the same token, their external relations are also premised on the goal of long-term success. The focus on the long-term health of the firm, as well as shareholders, employees and other stakeholders, helps to achieve more consistent corporate governance as well as value conservation and growth.

MainFirst's aim – taking account of the various aspects such as sustainability and corporate strategy – is to exercise its voting rights actively, comprehensively, and in the best possible interest of investors and in order to implement its principles.

Implementation.

These overarching issues are examined and approved by MainFirst at numerous meetings or within fora for dialogue. New investments are only made by the fund after a personal meeting with a least one leading representative from the company. After the fund has committed to investing in a company, regular meetings are held to obtain updates – in some cases more than once per quarter. Very close contact is maintained in particular with the top-10 companies in the concentrated portfolios. Active dialogue concerning current business performance, strategic development of the company as well as sustainability issues is essential. ESG themes and potential problems with the firms in which the company is invested are discussed and addressed.

Generally speaking, a different approach must be taken in relation to governance at small and medium-sized companies. Due to their structure, these companies often do not have the staff resources to set up their own machinery to deal with the numerous issues relating to the control of and communication concerning sustainability aspects. As a result, they are often marked down unfairly by the rigid, quantitative schemata used by the major rating agencies and are awarded worse ratings by them. This is where MainFirst comes in – by engaging and arriving at its own opinion through direct dialogue. This differentiated approach to companies fits in perfectly with MainFirst's bottom-up approach to stock picking.

Alongside the high priority that continues to be afforded to the governance element, the enhanced consideration of ESG criteria within the investment process has resulted above all in deeper engagement with environmental and social issues. MainFirst's basic corporate valuation approach already involved a consideration of these aspects. It was already standard practice to ask about staff turnover, environmental risks and how company staff are looked after.

At fund level, the sustainability requirement of the MainFirst Top European Ideas Fund has also been confirmed by the exclusion of various sectors: nuclear power, oil sands/shale gas, coal, tobacco, adult entertainment and munitions. In addition, the MainFirst Germany Fund entirely excludes oil & gas firms.

ENVIRONMENTAL SCREENING EXCLUSIONS

Oil & Gas

Oil Sands/Shale Gas

Coal

Nuclear Energy

HEALTH SCREENING EXCLUSIONS

Tobacco

ETHICAL SCREENING EXCLUSIONS

Adult Entertainment

NORM-BASED EXCLUSIONS

Violation of the Principles of the UN Global Compact

In addition, the following principal adverse impacts (PAIs) are considered:

- No. 1. Greenhouse gas emissions (Scope 1, Scope 2, Scope 3)
- No. 2. Carbon footprint
- No. 3. Greenhouse gas intensity
- 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)

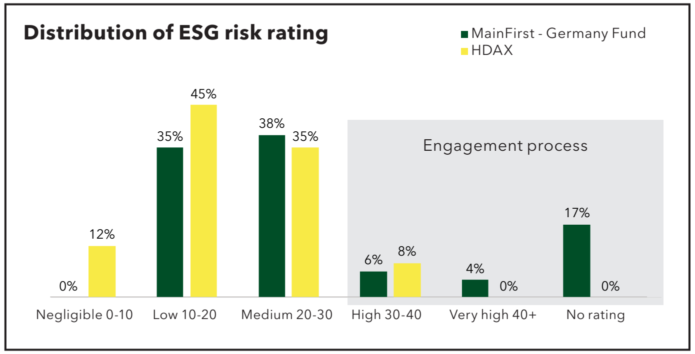
Companies are also subjected to a controversies review based on Sustainalytics data. This assesses the participation of companies in incidents with negative impacts from an environmental, social and governance (ESG) perspective.

For each portfolio company, either an ESG risk rating is calculated by an external service provider or an individual ESG risk analysis is carried out internally. As a result of the exclusions, the investable German universe has shrunk by around 6% and the European universe by around 7%.

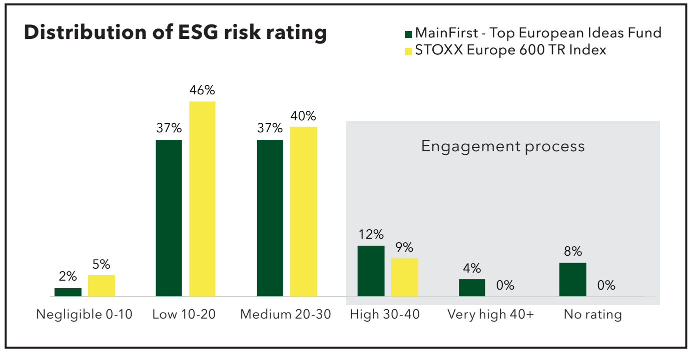
Our targets and results to date.

Converting this knowledge into long-term outperformance whilst also reducing risks is one of the key differences and advantages of active fund management compared with passive investment strategies. Both funds take account of environmental or social characteristics but do not have sustainable investment within the meaning of Regulation (EU) 2020/852 (the "EU Taxonomy Regulation") as their primary objective. On the contrary, the aim is to obtain an improvement in the average ESG risk rating of individual companies over the term of the investment.

This is achieved in particular by regular dialogue with companies that have high or no ESG risk ratings, for example in order to avoid and reduce risks, through constructive, critical discussions. As part of this process, MainFirst draws on the analysis of the external independent ratings agency Sustainalytics. ESG factors are taken into account as part of every investment decision. Risk ratings are classified globally within the overall universe analysed. The allocation of the ESG risk rating for the MainFirst Germany Fund is compared with that of the HDAX Index, whilst the allocation for the MainFirst Top European Ideas Fund is compared with that of the STOXX Europe 600 TR-Index. The allocation of the ESG risk rating is monitored daily and published at regular intervals. The data required is lodged in the order management system for pre- and post-trade compliance purposes. Criteria and processes are examined internally by Portfolio Management as well as by Investment Compliance & Risk Management. The external review is carried out by Sustainalytics using the indicators and ratings made available.



Sustainalytics; as at: 30 December 2022



Sustainalytics; as at: 30 December 2022

Awards*.

Independent ESG labels create clarity and serve as a compass for investors when choosing sustainable investment solutions. Objective standards, credibility and transparency are the hallmarks of these labels.

In 2020, the MainFirst Germany Fund was awarded the FNG label, a quality standard for sustainable investments in German-speaking countries (Germany/Switzerland/Austria), for the first time. In 2021 the fund succeeded in achieving two out of three stars, thus recognising MainFirst's efforts and improvements in sustainability. The flagship MainFirst Top European Ideas Fund, which made its debut, also received two stars. Both funds were again awarded two stars in 2022, underscoring their continuity in terms of sustainability.

In addition, a major concern for MainFirst as shareholder is that it exercises its voting rights actively at general meetings, something the company has been doing conscientiously on a fiduciary basis for a number of years. Attention is drawn to the Voting Report 2022, which contains information on the exercising of voting rights including aggregated documentation. In order to initiate changes, the investment team also follows an escalation process which, in the event of a negative assessment or when controversial issues arise, envisages escalation from Investor Relations through the Board of Directors and the Supervisory Board to the General Meeting. Voting conduct at general meetings is a matter for the fund management team, which may for instance vote against discharging the Board of Directors or object to other agenda items.

"We are pleased that our efforts over many years have been recognised again in 2022 in the form of two stars for each fund."

"Our approach is to push for sustainable action through our interactions with decision-makers in companies. In doing so, we also make extensive use of the active voting option."

More detailed information concerning the engagement of MainFirst may be found in the engagement policies, which are publicly available.

> Asset Management – guidelines and principles for sustainable investments

> Principles and strategies concerning the exercise of voting rights

FNG-LABEL 2023 *

MainFirst Germany Fund invests predominantly in undervalued German medium-sized companies with strong growth potential.

MainFirst Top European Ideas Fund invests in promising European companies. To qualify for selection, companies need to have a solid balance sheet, high level of profitability and far-sighted management – the prerequisites for profit growth.

*The labels are not an indicator of the performance of the funds.

MAINFIRST

APPROACH OF THE GLOBAL EQUITIES / ABSOLUTE RETURN MULTI ASSET TEAM.

For the mutual funds:
MainFirst - Global Equities Fund
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia
MainFirst - Absolute Return Multi Asset

6

Approach of the Global Equities / Absolute Return Multi Asset Team.

In addition to the MainFirst Global Equities Fund, MainFirst Global Equities Unconstrained Fund, MainFirst Absolute Return Multi Asset and MainFirst Megatrends Asia, the Global Equities Team manages various special fund mandates with different risk profiles. ESG criteria are actively incorporated into investment analyses and decision-making processes for the team's entire product spectrum. Over the long term, portfolios benefit from structural trends such as technological progress, the creation of new digital consumption and climate change. Its performance is boosted by compliance with the United Nations Principles for Responsible Investment. The team systematically incorporates ESG criteria into the investment process using independent, external data from Sustainalytics. In-house analysis is generated for companies without a Sustainalytics ESG risk rating. The aim of the equity funds is to achieve a lower risk rating than the respective benchmark. The funds are testament to the potential effects of a reduction in ESG-related risks.

The strict exclusion of business models with a history of major ESG controversy not only promotes a more sustainable future but also minimises fundamental risks.

The underlying ESG investment process is made up of three levels: During the first step, a variety of ESG sector and rule-based screening operations are carried out in order to identify companies that violate fundamental rules.

In the second step, these companies are subjected to an environmental, health and ethical screening and excluded in the event of breaches.

The final step consists of a fundamental bottom-up analysis with numerous qualitative criteria. It also involves the use of an external indicator of controversial issues, which ranks critical ESG issues under five different categories ranging from low to high risk. This aspect is interpreted within the ambit of our securities selection process and thus shows the implications (weaknesses and strengths) of the controversial issues identified for the various areas analysed, such as business model, sectoral environment, competitive position, strategy and transparency.

"Though the strict exclusion of companies with controversies and unsustainable business models, risks are minimised while forward-looking business models are favoured."

EXCLUSION CRITERIA

PRINCIPLES FOR RESPONSIBLE INVESTING

PRI Principles for Responsible Investment

(1) Human rights
(2) Working conditions
(3) Environment
(4) Anti-corruption

EXCLUSION OF WEAPONS

SUSTAINALYTICS

GLOBAL EQUITIES STRATEGY

ENVIRONMNET

Exclusion:

- Oil & Gas Production
- Oil sands / shale gas
- Coal
- Nuclear energy
- Non-ratification of UN Biodiversity
- Non-ratification of the Paris Agreement
- Single-use plastic production

HEALTH

Exclusion:

- Genetically modified seeds
- Tobacco
- Sugar producers

ETHICS

Exclusion:

- Adult entertainment
- non-ratification of the Treaty on the Non-Proliferation of Nuclear Weapons
- countries classified as corrupt or not free

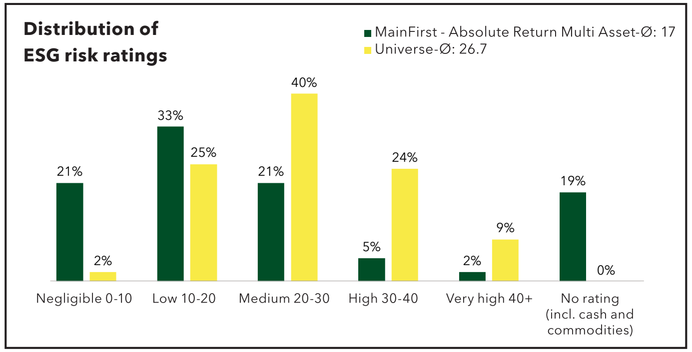
STRUCTURAL INVESTMENT THEMES

- Platforms
- Demographics
- Digital Advertising
- Alternative Energies
- Autonomous driving
- Automation
- E-commerce
- Electric cars
- Medical Technology
- Luxury goods
- E-payment
- Global Brands
- Regulation
- Artificial Intelligence
- Cloud Transition

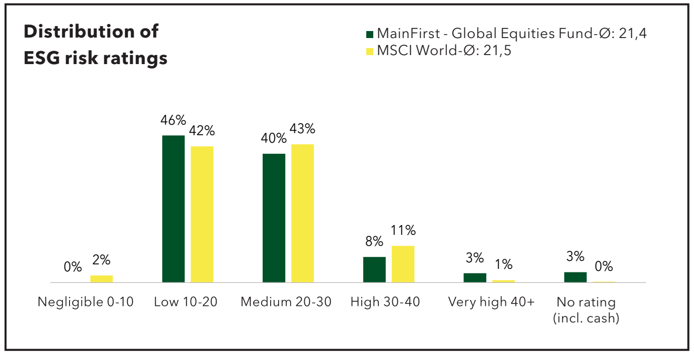
STOCK AND BOND SELECTION

These steps create the necessary transparency for a sustained analysis of business models. Specific investment areas with high structural growth, such as the outsourcing of IT to the cloud, automation, robotics and artificial intelligence, provide the framework for our investments. Furthermore, appropriate disclosure of ESG factors of companies is considered in order to address potential sustainability risks. Accordingly, ESG aspects are taken into account when exercising voting rights at general meetings. Further information in this regard can be found in the Voting Report.

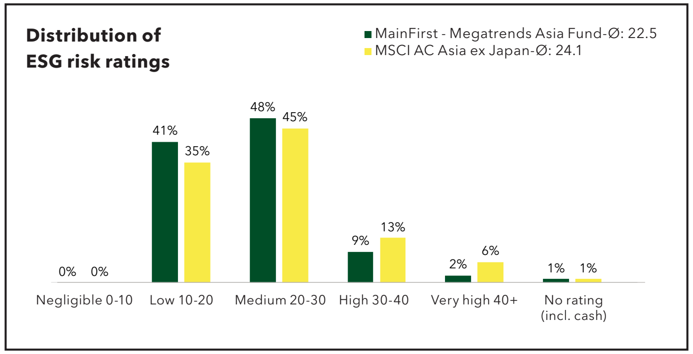
Generally speaking, the aim is to undercut the benchmark in terms of the ESG risk score when picking stocks. This gives the following values as at 31 December 2022:



Sustainalytics; as at: 30 December 2022



Sustainalytics; as at: 30 December 2022



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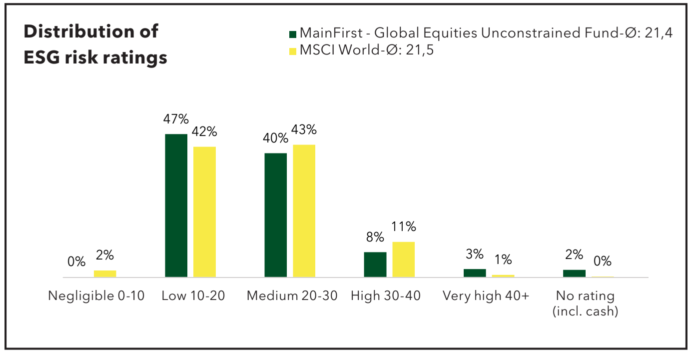


Sustainalytics; as at: 30 December 2022

Companies with an above-average ESG risk score are the subject of special monitoring.

We invest in some companies, for example, despite them having a poor ESG score for the following reasons.

Company	ESG Risk Score	Reasons for weak score	Why we invest
InMode	Severe, 40.8	× Average score within the sub-industry (medical devices)	✓ Medical technologies focused on wellness and life-changing outcomes
Axon	Severe, 40.7	× Missing ESG Initiative × Is assigned to the defence sector	✓ Use of tasers instead of firearms in more than 700,000 cases ✓ Legal security for police and citizens through video recordings
Easton Automation	Severe, 37.8	× Missing ESG initiatives × Industrial machinery sector	✓ Targeted automation leads to safe working conditions ✓ Industrial robots can take on heavy and dull jobs
Ivanhoe Mines	High, 35.2	× Average Score within its subindustry (metals mining)	✓ Copper consumption for electric cars 75kg per car vs. 20kg for cars with combustion engine ✓ CO_2 neutral by Scope 1 & 2 by using 100% renewable energy and batteries or fuel cells for the machines/vehicles

Source: MainFirst Affiliated Fund Managers (Deutschland) GmbH, Sustainalytics; As of: 31st March 2023

In addition, the following principal adverse impacts (PAIs) are considered:

- No. 1. Greenhouse gas emissions (Scope 1, Scope 2, Scope 3)
- No. 2. Carbon footprint
- No. 3. Greenhouse gas intensity
- No. 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)

Further information on incorporating the relevant PAIs can be found in the semi-annual report.

Awards*.

Once again, all mutual funds of the Global Equities / Absolute Return Multi Asset Team have been awarded the Forum Nachhaltige Geldanlage (FNG) quality standard for sustainable investment funds in German-speaking countries. MainFirst Absolute Return Multi Asset, MainFirst Global Equities Fund and MainFirst Global Equities Unconstrained Fund were awarded two stars for their quality, and MainFirst Megatrends Asia one star.

*The labels are not an indicator of the funds' performance.

APPROACH OF THE EMERGING MARKETS / CORPORATE DEBT TEAM.

For the mutual funds:
MainFirst - Emerging Markets Corporate Bond Fund Balanced
MainFirst - Emerging Markets Credit Opportunities Fund

7

Approach of the Emerging Markets / Corporate Debt Team.

In emerging markets too, investors and companies are increasingly focusing on incorporating ESG criteria. More and more countries and companies are setting climate targets and publicly addressing potential ESG risks. The number of new issues of sustainability-linked bonds and green bonds has been rising sharply in the emerging market corporate bond segment too. Although many companies are not yet as established in terms of control mechanisms, corporate governance, and management transparency as in developed markets, there is a strong trend towards a higher level of disclosure and integration. In addition, many smaller issuers do not have the resources to implement the framework for adequate ESG reporting, which unfortunately frequently leads to no or comparatively poor ESG ratings. In those cases, it is important to maintain close dialogue with these companies in order to be able to assess the quality of the business model and management in a fair and accurate manner.

For the MainFirst Emerging Markets Team (EM Team), sustainability means responsible investing with the aim of considering social and environmental components in addition to financial returns. Evaluation of potential ESG risks is a key part of the investment process and the outcome is actively incorporated into investment analysis and decisions. The team systematically incorporates ESG criteria into the investment process using external and independent data from Sustainalytics. By incorporating into the investment process as an additional component, we have been able to provide the EM team with a broader perspective before deciding whether to proceed with an investment or not.

"Our aim is to achieve a better average ESG risk rating than the benchmark."

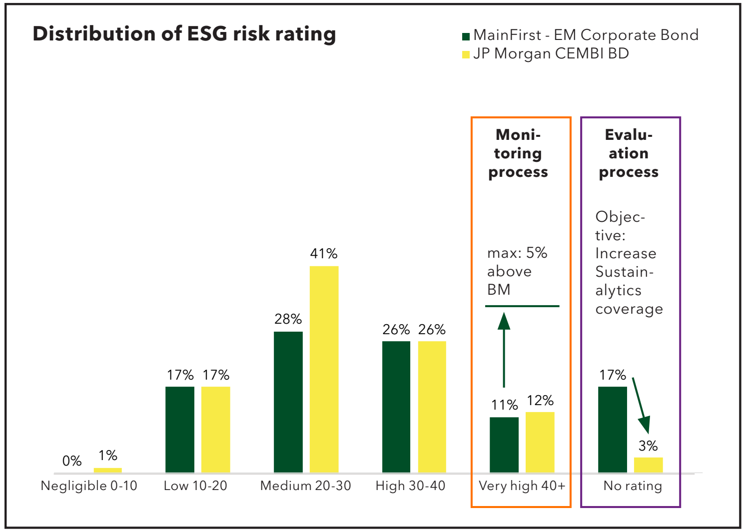
The EM Team implements its ESG policy according to a two-stage process. As a first step, any company that does not adhere to the UN Global Compact Principles on human rights, employment rights, the environment or anti-corruption will be excluded. At the same time, we exclude companies that generate their revenues from the extraction of power plant coal and tobacco production as well as from the manufacture of controversial weapons or armaments. Government debt from countries that commit serious violations of democracy and human rights is also excluded. Based on Sustainalytics' ESG rating, all sovereign debt from countries involved in various forms of government repression, corruption, labour rights violations, discrimination and civil wars is excluded or removed from our investment universe.[1]

The EM Team takes ESG criteria into account, although the primary aim is not to invest only in the most sustainable bonds. On the contrary, the aim is to achieve a better average ESG risk rating than the benchmark. For this reason, in a second step, developments in the Sustainalytics ESG risk ratings are continuously reviewed as part of a monitoring process and adjustments are made accordingly. If the rating deteriorates significantly, the company is granted a six-month grace period in

[1] As of 30 June 2022, sovereign debt from the following countries is excluded: Russia, Belarus, Saudi Arabia, Turkmenistan, Venezuela, Libya, Uzbekistan, Iraq, Myanmar, Mali, Sudan, South Sudan, Democratic Republic of Congo, Yemen, Burundi, Central African Republic, Eritrea, Afghanistan, North Korea, Somalia, Syria.

which to explain the reasons for the deterioration as well as its plans for underpinning the improvement in the ESG profile. If the company fails to provide these assurances, it is divested.

For companies that do not have a Sustainalytics ESG risk rating, the EM Team generates a sustainability analysis using an individual, impact-based assessment process. The framework for this process comprises three aspects: Environmental, Social and Governance. Specifically, this is done through own research (internet, brokers, local analysts, etc.), but also through constructive-critical dialogue with the management of the companies. In its analysis, the EM Team focuses, for instance, on factors such as corporate governance, controversy resolution, etc. In such cases the team examines how other stakeholders are treated, the extent to which the board of directors and executive board include external experts, any links with other businesses and whether there are any known political relationships. Especially in the case of smaller and first-time issuers, transparency with regard to ESG standards can be somewhat limited. The willingness of management to provide additional information and to fully answer relevant questions plays a decisive role in this environment. The investment process involves regular checks and adjustments on portfolio positions without ESG risk ratings based on any changes in ESG ratings.



Sustainalytics; as at: 31 January 2023

In addition, the following principal adverse impacts (PAIs) are considered:

- No. 1. Greenhouse gas emissions (Scope 1, Scope 2, Scope 3)
- No. 2. Carbon footprint
- No. 3. Greenhouse gas intensity
- No. 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)

Further information on incorporating the relevant PAIs can be found in the semi-annual report.

Individual sustainability assessment and monitoring.

Monitoring process

- External ESG risk ratings according to Sustainalytics are continuously reviewed (all severe 40+ ratings)
- In the event of a significant deterioration of the ESG risk rating, a six-month grace period is granted
- No improvement in sight => **sale in the next six months**

Company	ESG rating Sustainalytics	Monitoring process	
		ESG rating detoriation	ESG rating improvement
Comisión Federal de Electricidad SA de CV	Severe: 58.7	✗ ESG rating momentum was negative in 2023 (+1.2). In July 2022 an NGO claimed that a company's power plant is responsible for killing animals and also some people. We exited the name in January 2023.	
Marfrig Global Food SA	Severe: 40.6		✓ Rating momentum is positive (-1.7 points in 2023) to the current level.

Assessment process

- Own impact-based assessments of the ESG profile (all companies not rated by Sustainalytics)
- In the event of a significant deterioration of the ESG profile, active dialogue is sought with company leaders
- No improvement in sight => **sale in the next six months**

Company	ESG rating Sustainalytics	ESG profile	Assessment process	
			ESG profile detoriation	ESG profile improvement
BIM Land JSC	Not rated	Positive		✓ Environmentally-friendly behaviour ✓ Increase in the number of female employees to 55
Hilong Holding Ltd	Not rated	Negative	✗ Lack of reporting ✗ Weak corporate governance	

Source: MainFirst Affiliated Fund Managers (Deutschland) GmbH, Sustainalytics; March 2023

MAINFIRST

8

APPROACH OF THE GLOBAL DIVIDEND / VALUE EUROZONE EQUITIES TEAM.

For the mutual funds:
MainFirst - Global Dividend Stars
MainFirst - Euro Value Stars

Approach of the Global Dividend Stars / Euro Value Stars Team.

MainFirst and each of its fund management teams strive to continuously improve ESG standards. This also entails further tangible development at fund level. MainFirst Global Dividend Stars is always seeking to improve its sustainability profile. In this connection, the existing ESG process has been expanded to include the EU Disclosure Regulation on sustainability factors (PAI, Principal Adverse Impacts indicators).

MainFirst Euro Value Stars was liquidated in September 2022 and consequently is not looked at in any great detail.

MainFirst Global Dividend Stars has an Article 8 ESG classification. Minimum exclusions are defined as part of the ESG investment process. These include tobacco stocks, armaments, companies with a significant energy mix of coal and nuclear power, as well as shale oil and gas.

Companies are also subjected to a controversies review based on Sustainalytics data. This assesses the participation of companies in incidents with negative impacts from an environmental, social and governance (ESG) perspective.

As a result of the exclusions, the global investment universe of the Global Dividend Stars / Euro Value Stars Team is reduced by around 5%.

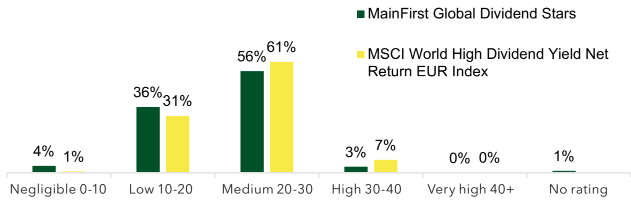
The ESG investment process at individual security level is concentrated on governance, i.e. open, constructive dialogue with the portfolio companies. This includes discussions on ESG issues, such as how the overall profile can be improved or how dedicated ESG risks can be addressed. We are in a position to exert an active influence on small and mid-cap companies in particular. Due to the patchy or technical coverage by external ESG rating agencies, the small and mid-cap companies are usually analysed separately. We then engage in constructive dialogue with the companies and their management to outline a roadmap for improving their ESG profile.

An exchange also takes place with external ESG ratings agency Sustainalytics. This is centred on ESG aspects and the progress made by small and mid-cap companies. Our ESG approach has achieved the following values as at 31 December 2022.

Going forward, MainFirst Global Dividend Stars will continue to develop its ESG investment process and respond proactively to changes. The aim of the ESG approach is to contribute positively and raise corporate awareness of social, environmental and governance issues. In particular, it is active dialogue that leads to sustainable change, especially among small and mid-cap companies. The companies in the portfolio did not exhibit any material ESG risk last year.

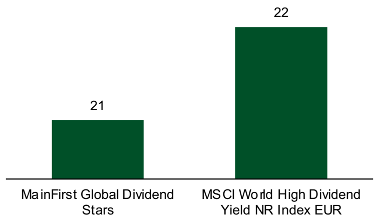
"We want our ESG approach to contribute positively and raise corporate awareness of social, environmental and governance issues."

Distribution of ESG risk rating



MainFirst Affiliated Fund Managers (Deutschland) GmbH; as at: 30 December 2022

ESG Score



MAINFIRST

APPROACH OF THE THIRD-PARTY FUNDS.

Exclusive Solutions Funds – Bond Invest I, Bond Invest III and High Yield

9

Approach of Exclusive Solutions Funds.

In terms of their bond investments, the sub-funds of the Exclusive Solutions Funds focus on companies that already have a low exposure with regard to material ESG risks or that actively manage and therefore reduce ESG risks inevitably associated with their business activities.

A three-stage analysis and decision-making process is incorporated into the investment process to ensure continuous implementation of the promoted environmental and social objectives.

The first step consists of an extensive exclusion process in order to rule out certain controversial investments from the outset. Compliance with the UN Global Compact is an important tool for assessing the quality of corporate governance. The totally inadequate approach taken by a manufacturer of children's toys to ensure product safety standards therefore led to the firm being placed on the exclusions list in 2022 and consequently being removed from the portfolio concerned. Other exclusions involve companies with a core activity in armaments, tobacco, pornography, food speculation and/or manufacturing/sale of coal.

The second step consists of an ESG risk assessment in order to measure and reduce the significant sustainability risks of an investment. Here the portfolio management uses the ESG risk indicator calculated by Sustainalytics.

Sustainalytics aggregates the results of its analysis in an ESG risk score of between 0 and 100, where a score of less than 10 is deemed negligible risk,

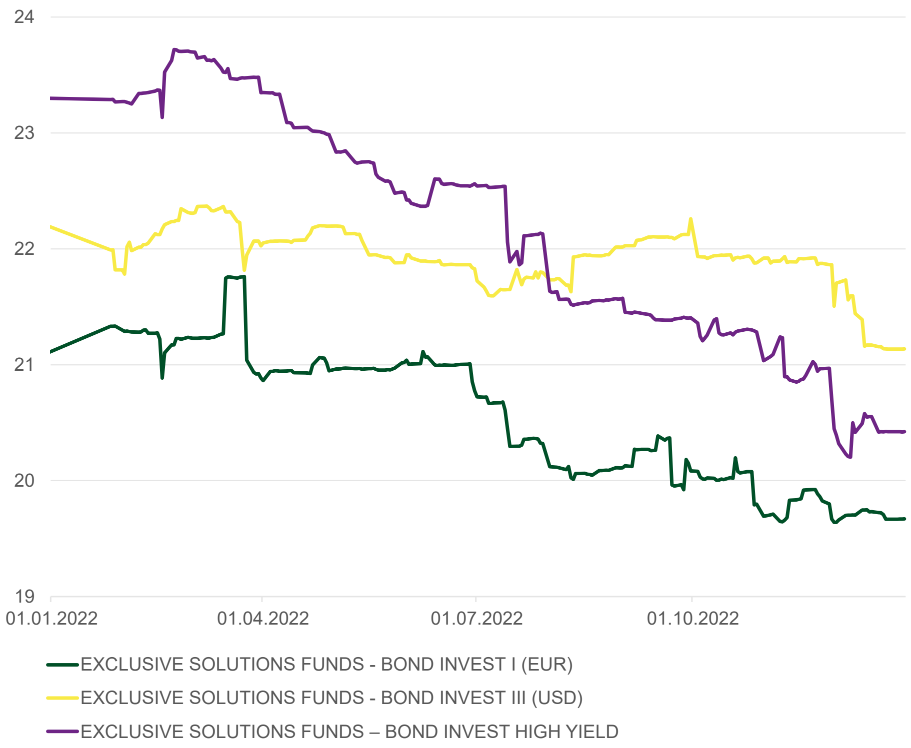
- 10 to 19.99 is low risk,
- 20 to 29.99 is medium risk,
- 30 to 39.99 is high risk, and
- a score of 40 or above is deemed severe risk.

Based on this ESG risk score, the aim is for the three sub-funds to have at least a good medium ESG risk profile (ESG risk score of less than 30). The improvement in the average risk score in all three portfolios in 2022 underscores the importance of this step when constructing the portfolio.

Individual securities with severe ESG risks are accompanied by a targeted engagement process. The portfolio manager is called upon to actively engage in dialogue with the company's management to agree and critically examine the sustainability targets and, if applicable, put forward proposals for improvement.

One company in the food manufacturing sector was removed from the portfolio concerned after Sustainalytics had downgraded it the severe risk category. On initial assessment of an existing investment focused on bauxite mining and metal recycling, Sustainalytics again identified severe risks. In this instance the investment was retained and dialogue with the company stepped up in order to bring about improvement.

Development of average ESG risk indicators.



CONCLUSION.

In this Sustainability Report, MainFirst has transparently documented for the third time the progress it has already made in the implementation of its sustainability strategy.

With the asset management industry evolving at an extremely rapid pace, investors are right to expect the industry to take responsibility and make its contribution in a socio-environmental context. Accordingly, the purpose of this Sustainability Report is not only to provide documentation but also to be used for self-reflection and to help define future sub-goals on the road to more sustainable asset management. In 2022 MainFirst continued to make significant progress in this regard and significantly increased its transparency in the area of sustainability.

Building on the milestones previously reached, MainFirst aims to actively support both the economy and society in the necessary transition towards greater sustainability. As an active asset manager, MainFirst does not shirk the challenge of pursuing an authentic ESG approach, even in relation to mutual funds focusing on investment in Asia and/or in emerging markets.

Throughout the year, our employees will engage in a strategy of dialogue involving various forms of engagement with a number of companies, as well as political stakeholders, associations, other asset managers and the media.

Comprehensive reports will be issued on an ongoing basis regarding the next steps for specifically implementing the above goals, as well as further progress in dialogue with companies.

The publication of the next MainFirst Sustainability Report is planned for 2024.

Your MainFirst Team

GLOSSARY.

ACTIVE SHARE
The active share is a measurement of the extent to which a portfolio differs from its benchmark index. The ratio of benchmark holdings that differ from fund holdings is calculated. The resulting percentage is the active share.

BENCHMARK
A benchmark is a standard for measuring the performance of a fund's investments. It can be an index that approximates the fund's investment universe or strategy, a combination of indices or an interest rate.

BOND
A debt instrument that obligates the issuer to pay to the bondholder the principal plus interest.

BOTTOM-UP ANALYSIS
In this approach, the growth potential of individual companies is analysed to identify promising stocks. Then, opportunities are evaluated in the company's sector and in the market as a whole. Based on these individual analyses, investments are made with the fundamental objective of achieving good long-term returns.

BVI
German Investment Funds Association.

ESG
The term “ESG” has become established as the standard for sustainable investments. These three letters describe three sustainability-related areas of responsibility for companies: 1. The “E” for environment stands here, for example, for environmental pollution or hazards, greenhouse gas emissions or energy efficiency issues (Environment). 2. Social (“S”) includes aspects such as occupational health and safety, diversity or social commitment (Corporate Social Responsibility). 3. Governance (“G”) refers to sustainable corporate management. This includes topics such as corporate values or management and control processes (Corporate Governance).

ESG RISK SCORE
This reflect the risks that are situated (and controllable) at company level, the uncontrollable risks to which companies are exposed due to their sector of activity, and the controllable sector risks. If the company takes effective measures to address the controllable risks (at industry and company level), it can improve its ESG risk score and thus reduce its material risks.

FNG
With more than 170 members, FNG (Forum Nachhaltige Geldanlage) has been the professional association for sustainable investments in Germany, Austria, Liechtenstein and Switzerland since 2001. The FNG label it awards is the quality standard for sustainable investment funds in the German-speaking countries and the associated sustainability certification must be renewed annually.

INVESTOR RELATIONS
Investor relations (IR) is the targeted, systematic and continuous financial communication with current and potential shareholders and investors as well as opinion-formers.

PRI
MainFirst is a signatory to the Principles for Responsible Investment (PRI) supported by the United Nations. The principles were developed by the UNEP Finance Initiative (Geneva) and the UN Global Compact (New York) hand-in-hand with an international expert group of institutional investors.

SECURITIES
A security is a document that secures certain rights, such as co-ownership of a company. Without the deed, the right cannot be asserted. The collective term security includes shares, bonds, warrants and convertible bonds.

SHARE
The share is a security that makes the holder a co-owner of a public limited company. With the purchase of the share, the shareholder acquires a share in the capital of the company.

SUB-FUND
A sub-fund in the case of funds structured according to the umbrella principle. In the case of investment funds with different sub-funds, investors are only entitled to the assets and income of the sub-fund in which they are invested.

SUSTAINALYTICS
Independent, innovative provider of Responsible Investment Services.

UNFREE OR CORRUPT COUNTRIE
MainFirst defines unfree countries as states that are declared as "non-free", according to the current valid Freedom House ranking. The company defines corrupt countries as those that have a CPI score of below 35 in Transparency International's Corruption Perceptions Index.

VIOLATION OF UN GLOBAL COMPACT PRINCIPLES
Companies that violate any UN Global Compact Principles and do not have a positive perspective are not permitted.

YIELD
This term is used in many different ways and serves first of all as a general indication of the relationship between the payments made and received. The term yield also has a meaning in the field of capital and financial investments. It is used to represent the interest earned on an investment and can also be used as a key figure. As a rule, yield is not given in amounts but as a percentage. This percentage figure usually refers to the yield for one year.

Important notes

This document is for product information purposes only and is not a mandatory statutory or regulatory document.

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MAINFIRST

This publication is our third Sustainability Report and fulfils the requirements of the EU directive on the publication of non-financial information. It describes MainFirst's activities and the impact of MainFirst's activities on people and the environment and documents relevant key performance indicators. The report covers the period from 1 January to 31 December 2022. All information relates to MainFirst (SICAV) and the activities of MainFirst's portfolio management. Information relating to the MainFirst Group is shown as such.

The report is available on our website at www.mainfirst.com. We will be pleased to send you the previous year's report on request.

Your feedback or questions about our Sustainability Report are very welcome. Please contact us by sending an email to: fonds@mainfirst.com

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