

Summary

To do justice to the ecological and social characteristics, the product uses a combination of exclusion criteria and a scoring-based approach. Discussions with the management of the respective companies are an integral part of the company analysis. Active dialog with management is an important procedure for the MainFirst Germany Fund, with the aim of striving to improve the ESG profile over the holding period. Non-financial factors such as the consideration of ethical, social and environmental criteria (ESG), particularly with regard to reputational risks, are actively included in the investment and decision-making processes.






No sustainable investment goal

This financial product takes into account environmental or social characteristics, but does not pursue the primary objective of a sustainable investment within the meaning of the EU Taxonomy Regulation (2020/852).

Environmental or social characteristics of the financial product

The ESG approach of the MainFirst Germany Fund aims to improve the average ESG risk score of the individual companies over the investment period. This is achieved in particular by regularly approaching companies with high or no ESG risk scores, among other things to eliminate risks, via a constructive-critical exchange. Those companies whose ESG risk score is in the lower third of the rating scale are actively approached. We the analyses of the external and independent rating agency [Sustainalytics](#) for this purpose.

Furthermore, the sustainability claim of the MainFirst Germany Fund is confirmed by the exclusion of the following sectors

Environment Screening Exclusion:	Health Screening Exclusion:	Ethical screening Exclusion:	Standards-based exclusion:
Oil & Gas Oil sands / shale gas Nuclear energy 	Tobacco 	Adult entertainment 	Violation of the UN Global Compact principles

In addition, the following PAIs (Principal Adverse Impact) are taken into account:

1. "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)
2. "CO₂ footprint"
3. "Greenhouse gas intensity"
10. "Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
14. "Share of investments in companies with activities in the area of controversial weapons" (anti-personnel mines, cluster munitions, chemical or biological weapons)

In addition, the companies are subjected to a controversy review based on data from Sustainalytics. This assesses the involvement of companies in incidents with a negative impact on the environment, social affairs and governance (ESG).

Due to the exclusions, the investable benchmark universe is reduced by around 4%.

Investment strategy

The investment objective of the MainFirst Germany Fund is to continuously outperform the HDAX index and thus generate above-average performance over the market cycle. The sub-fund invests in listed German equities. The investment process of the investment strategy is based on a bottom-up driven stock-picking approach. The focus is on undervalued German medium-sized companies with above-average medium-term earnings growth. Great importance is attached to outstanding management with integrity, which in the best case has already proven itself through a proper track record. Dialogue with the management is the central pillar of our investment philosophy in order to recognize a reassessment of a company's strength at an early stage and to be able to better assess the management quality. ESG analysis is an essential part of the investment process, as a sustainability analysis is carried out for each security.

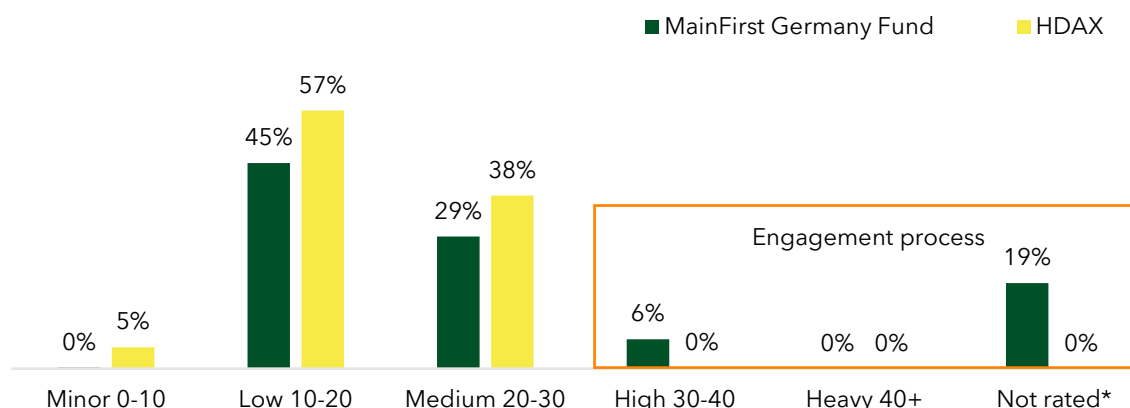
Breakdown of

The product does not pursue the objective of investing only in sustainable assets within the meaning of the SFDR. ESG factors are taken into account in every investment decision.

Monitoring of environmental or social characteristics

The distribution of the ESG risk score is monitored daily and published regularly.

Distribution of the ESG risk score



*The non-valued figures also include the current and expected cash and cash equivalents

Source: Sustainalytics, 29.12.2024

Methods

The sustainability ratings from the rating provider Sustainalytics facilitate the decision-making process by providing an in-depth classification of investments according to sustainability-related factors such as environmental, social and governance. The ESG risk score is classified globally and within the entire analyzed universe. The distribution of the ESG risk score is compared with that of the HDAX index. A separate internal ESG analysis is carried out for all stocks not covered by Sustainalytics.

Data sources and processing

The primary data source for the ESG analysis is Sustainalytics. The data required for pre- and post-trade compliance is stored in the order management system.

Limitations with regard to methods and data

Smaller companies still report little on ESG-related risks and the measures taken in response, which means that the data situation is more difficult there and there is a risk that smaller companies will perform less well in Sustainalytics' ESG rating or that no ESG rating is available. Often, there is little data available to conduct our own ESG analyses.

Duty of care

The internal review of the criteria and processes is carried out by Portfolio Management, Investment Compliance & Risk Management. The external review of the indicators and scores provided is carried out by Sustainalytics. In addition, our processes were reviewed externally by FNG

Participation policy

The engagement process is based on the following three pillars:

1. direct dialog,
2. formal engagement process,
3. social commitment.

See:

> [ESG Guideline](#)

> [Principles for exercising rights](#)

> [Prospectus](#)

Disclaimer

The purpose of this document is to provide investors with ESG information about this fund. It is not promotional material. This information is required by law to help you understand the nature of this fund and the risks of investing in the context of ESG. We encourage you to read this document so that you can make an informed investment decision. Further information on the fund, the currently valid sales prospectus including annex and articles of association as well as the latest annual and semi-annual reports in German can be obtained free of charge during normal business hours from the investment company, management company, depositary, distribution agent(s) and paying agent(s).

Further information on the fund can be found on the website www.etheneas.com or www.mainfirst.com, in particular in the sustainable investment guideline (ESG) and the separate guideline on the exercise of voting rights.

Status: January 1, 2025