

## Summary

To do justice to the ecological and social characteristics, the product uses a combination of exclusion criteria and a scoring-based approach. An integral part of the company analysis is the active dialog with company representatives, in particular the management. Active dialog with management is an important procedure for MainFirst Global Dividend Stars, 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 Global Dividend Stars aims to improve the average ESG risk score of the individual companies over the investment period. This is achieved in particular by regularly contacting companies with high or no ESG risk scores. One aim of the constructive-critical exchange is to eliminate the risks. Those companies whose ESG risk rating is in the higher range of the rating scale are addressed. We the analyses of the external rating agency [Sustainalytics](#) for this purpose.

**The sustainability claim of the MainFirst Global Dividend Stars is confirmed by the exclusion of further sectors:**

### Environment Screening Exclusion:

Coal  
Oil sands / shale gas  
Nuclear power



### Health Screening Exclusion:

Tobacco



### Ethical screening Exclusion:

Adult entertainment



### Standards-based exclusion:

Violation  
of the UN Global  
Compact principles

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

1. In addition, the following PAIs (Principal Adverse Impact) are taken into account:
2. "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)
3. "CO<sub>2</sub> footprint"
4. "Share of investments in companies with activities in the fossil fuels sector"
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 field 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 global investment universe is reduced by approx. 6%.

## **Investment strategy**

With its investment objective, MainFirst Global Dividend Stars aims to achieve an appropriate return through medium to long-term capital growth and regular distributions in a style-consistent manner across different market phases. As part of an active portfolio management approach, companies with above-average dividend quality are favored. As part of our investment strategy, we focus primarily on a fundamental analysis of companies in terms of qualitative and quantitative criteria. This includes a detailed analysis of the business model, balance sheet, cash flows and investments based on qualitative factors, with a particular focus on management.

ESG analysis is an integral part of the investment process, as a sustainability analysis is carried out for each security.

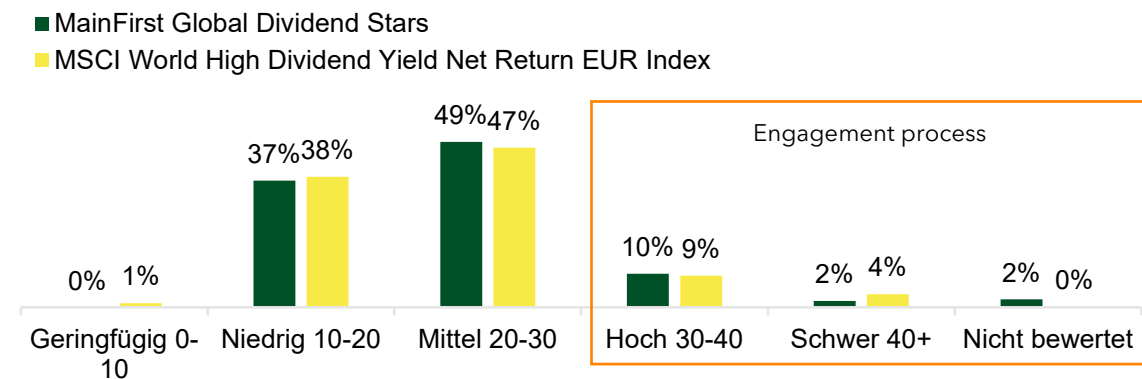
## **Breakdown of investments**

The product does not aim to invest 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 rating 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, 31.12. 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 weighted average of the ESG risk ratings of the companies in the portfolio is compared with the weighted average score of the benchmark index (MSCI World High Dividend Yield NR Index EUR). An internal proprietary ESG analysis is prepared for all securities 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

Smaller companies still report little on ESG-related risks and the measures taken in response, meaning 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 ratings provided is carried out by Sustainalytics.

## Participation policy

> [ESG Policy](#)

> [Voting Policy](#)

> [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, each 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.ethenea.com](http://www.ethenea.com) or [www.mainfirst.com](http://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