

MainFirst
(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE, SICAV)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg
R.C.S B 89 173

Notifications to shareholders of the subfund:

MainFirst – Emerging Markets Credit Opportunities Fund

LU1061983901	A shares	LU1061984545	C shares	LU1061985351	R shares	LU2115131109	V shares
LU1061984032	A1 shares	LU1061984628	C1 shares	LU1061985435	R1 shares	LU2115131281	V1 Shares
LU1061984115	A2 shares	LU1061984891	C2 shares	LU1061985518	R2 shares	LU2115131018	V2 Shares
LU1061984206	B shares	LU1061984974	D shares	LU1061985609	X shares	LU2115131448	W Shares
LU1061984388	B1 shares	LU1061985195	D1 shares	LU1061985781	X1 shares	LU2115131521	W1 Shares
LU1061984461	B2 shares	LU1061985278	D2 shares	LU1061985864	X2 Shares	LU2115131364	W2 Shares

Shareholders of MainFirst – Emerging Markets Credit Opportunities Fund (“Subfund”) are hereby informed that the Board of Directors of MainFirst (“Investment Company”) has decided, in accordance with Article 24 of the Articles of Association of the Investment Company currently in force, to liquidate and dissolve the Subfund.

Due to the low level of net subfund assets, it no longer appears reasonable to continue the Subfund in the long term for reasons of profitability. Against this backdrop, the Board of Directors has decided against the continuation of the Subfund. Accordingly, the Subfund was placed in liquidation as of 19 October 2022.

With a view to ensuring equal treatment of the shareholders of the Subfund, the issue and redemption of the shares of the Subfund has been suspended since 19 October 2022 (Closing Date). The relevant net asset value will continue to be calculated and published daily until the liquidation and dissolution of the Subfund has been carried out.

The assets held in the Subfund will be progressively sold in the course of the pending liquidation.

The Board of Directors notes that approximately 30% of the securities in the portfolio are (potentially) illiquid. It is currently not possible to estimate when the complete disposal can be expected.

As the situation currently stands, the liquidation proceeds are expected to be paid out in two tranches. The first tranche is to be paid out after the disposal of all liquid assets, and the second tranche after the completion of the disposal of all (potentially) illiquid securities.

Investment limits may be breached after 19 October 2022 due to the liquidation and progressive disposal of all assets. The investment limits and risk management process of the Subfund will be suspended from that date.

All costs associated with the liquidation will be charged to the assets of the Subfund.

Any net liquidation proceeds whose recipients cannot be reached shall be deposited by the Depositary with the Caisse de Consignation after the liquidation has ended for the account of the shareholders. These sums shall then be forfeited if they are not claimed within the statutory period.

Strassen, 21 October 2022

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