

MAINFIRST



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SUBFUND:

MAINFIRST - TOP EUROPEAN IDEAS FUND

MAINFIRST - GERMANY FUND

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

MAINFIRST - GLOBAL EQUITIES FUND

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

MAINFIRST - GLOBAL DIVIDEND STARS

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

MAINFIRST - MEGATRENDS ASIA

INVESTMENT FUND UNDER LUXEMBOURG LAW

R.C.S. LUXEMBOURG B 89173

SEMI-ANNUAL REPORT AS OF 30 JUNE 2023

Luxembourg investment fund pursuant to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

MAINFIRST AFFILIATED FUND MANAGERS SA.

R.C.S. LUXEMBOURG B-176025

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The Prospectus with integrated management regulations, the key information document as well as the annual and semi-annual report of the Fund are available free of charge at the registered office of the Investment Company, the depositary, the paying agents and the distributor as well as the representative in Switzerland. Additional information may be obtained at any time during normal business hours at the Management Company.

Share subscriptions are only valid if they are made on the basis of the latest issue of the Prospectus (including its appendices) in conjunction with the last available annual report and any semi-annual report published thereafter.

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Consolidated semi-annual report of MainFirst with the subfunds

MainFirst - Top European Ideas Fund, MainFirst - Germany Fund,
MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Global Equities Fund,
MainFirst - Absolute Return Multi Asset, MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation),
MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund,
MainFirst - Total Return European Equity Fund and MainFirst - Megatrends Asia

Composition of net asset value as of 30 June 2023

	EUR
Securities portfolio (Securities purchase costs: EUR 1,320,726,370.74)	1,343,631,909.50
Options	345,471.63
Bank balances ¹⁾	11,914,882.53
Non-realised profits from futures contracts	370,345.01
Non-realised profits from currency futures	224,243.37
Interest receivables	1,593,527.14
Dividends receivable	10,420,352.88
Receivables from sale of shares	2,605,067.33
Receivables from securities transactions	2,415,221.70
	<u>1,373,521,021.09</u>
Liabilities from redemption of shares	-2,324,344.83
Non-realised losses from currency futures	-13,687.61
Interest liabilities	-455.67
Liabilities from securities transactions	-1,608,098.62
Other liabilities ²⁾	-1,783,103.42
	<u>-5,729,690.15</u>
Net asset value	<u>1,367,791,330.94</u>

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the "taxe d'abonnement".

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) and MainFirst - Megatrends Asia denominated in US Dollars have been converted into euro at the exchange rate prevailing on 30 June 2023: EUR 1 = USD 1.0909

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Change to net asset value

in the period under review from 1 January 2023 to 30 June 2023

	EUR
Net asset value at beginning of reporting period	1,387,500,198.20
Ordinary net income	8,487,812.68
Adjustment for income and expenses	-226,087.17
Inflow of funds from share sales	114,779,994.11
Outflow of funds from share redemptions	-329,852,448.52
Realised profits	90,614,185.58
Realised losses	-107,391,532.45
Net change in non-realised profits	72,341,256.40
Net change in non-realised losses	137,313,036.14
Distribution	-2,849,615.97
Currency translation difference from the summary	-2,925,468.06
Net asset value at end of the reporting period	1,367,791,330.94

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	EUR
Income	
Dividends	15,028,120.78
Interest on bonds	2,331,186.54
Income from withholding tax rebate	10,889.33
Bank interest	378,337.10
Income from securities lending	214,385.04
Income from securities lending compensation payments	1,612,546.66
Income from swing pricing	128,076.42
Other income	4,143.02
Income adjustment	-383,200.21
Total income	19,324,484.68
Expenses	
Interest liabilities on bonds	-30,240.10
Interest expenses	-137,200.28
Expenses from securities lending	-102.76
Flat-rate fee	-8,839,990.33
Taxe d'abonnement	-243,147.03
Publication and examination costs	-159,250.96
Typesetting, printing and shipping costs of annual and semi-annual reports	-17,431.72
Registrar and transfer agent fee	-76,550.64
Government fees	-72,688.49
Costs of incorporation	-4,091.60
Other expenses ¹⁾	-1,865,265.47
Expense adjustment	609,287.38
Total expenses	-10,836,672.00
Ordinary net income	8,487,812.68

¹⁾ The item is essentially composed of general management costs and depositary fees.

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) and MainFirst - Megatrends Asia denominated in US Dollars have been converted into euro at the exchange rate prevailing on 30 June 2023: EUR 1 = USD 1.0909

MAINFIRST - TOP EUROPEAN IDEAS FUND

Semi-annual report
1 January 2023 - 30 June 2023

The Investment Company is entitled to form share classes with different rights with respect to the shares. At present, the following share classes have the following features:

	A shares	A3 shares	B shares	C shares
Securities Identification Number:	A0MVL0	A1XAZF	A0MVL1	A0MVL2
ISIN code:	LU0308864023	LU1006510504	LU0308864296	LU0308864965
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 1.40% p.a.
Minimum subsequent investment:	None	None	None	EUR 500,000
Appropriation of income:	Accumulating	Accumulating	Distributing	Accumulating
Currency:	EUR	USD	EUR	EUR

	C3 shares	D shares	R shares	X shares
Securities Identification Number:	A1XAZH	A1JSPZ	A1XAV6	A1XAV7
ISIN code:	LU1006510769	LU0719477936	LU1004823552	LU1004823636
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	USD 500,000	EUR 500,000	None	None
Appropriation of income:	Accumulating	Distributing	Accumulating	Distributing
Currency:	USD	EUR	EUR	EUR

	V shares
Securities Identification Number:	A2AGZ6
ISIN code:	LU1394739491
Sales charge:	Up to 5.00%
Redemption fee:	None
Flat-rate fee:	Up to 2.00% p.a.
Minimum subsequent investment:	None
Appropriation of income:	Accumulating
Currency:	EUR

MAINFIRST - TOP EUROPEAN IDEAS FUND

Geographical distribution by country ¹⁾

Germany	52.16%
Switzerland	12.05%
United Kingdom	7.18%
Italy	4.44%
The Netherlands	4.21%
France	3.81%
Greece	3.67%
Austria	3.08%
Denmark	3.07%
Spain	2.04%
Luxembourg	1.61%
Securities portfolio	97.32%
Bank balances ²⁾	0.12%
Balance from other receivables and liabilities	2.56%
	100.00%

Economic allocation ¹⁾

Software & services	13.29%
Commercial services & supplies	13.15%
Transport	11.83%
Diversified financial services	10.01%
Banks	9.50%
Capital goods	8.44%
Healthcare: Equipment & services	7.92%
Insurance	6.11%
Household items & personal care products	4.44%
Automobiles & components	3.98%
Raw materials & supplies	3.31%
Consumer durables & apparel	1.85%
Energy	1.42%
Food, beverages & tobacco	1.07%
Wholesale & retail	0.77%
Real estate management and development	0.23%
Securities portfolio	97.32%
Bank balances ²⁾	0.12%
Balance from other receivables and liabilities	2.56%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Development of the last 3 financial years

A shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	187.06	1,356,352	-34,254.37	137.92
31/12/2022	107.67	988,509	-41,586.05	108.92
30/06/2023	114.24	899,704	-10,757.42	126.98

A3 shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR	Share value USD
31/12/2021	2.10	23,082	1,101.64	90.82	102.90 ¹⁾
31/12/2022	1.19	15,144	-629.83	78.73	84.01 ²⁾
30/06/2023	1.38	15,144	0.17	90.91	99.17 ³⁾

B shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	16.13	108,435	-920.00	148.72
31/12/2022	11.05	95,052	-1,566.74	116.26
30/06/2023	12.21	90,854	-559.89	134.43

C shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	439.39	4,966,326	-69,633.08	88.47
31/12/2022	189.62	2,699,511	-162,104.74	70.24
30/06/2023	81.51	992,670	-132,731.00	82.11

C3 shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR	Share value USD
31/12/2021	1.86	19,863	1,030.06	93.66	106.12 ¹⁾
31/12/2022	0.69	8,488	-863.50	81.55	87.02 ²⁾
30/06/2023	0.14	1,486	-643.38	94.42	103.00 ³⁾

D shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	5.56	34,950	0.00	159.15
31/12/2022	4.37	34,950	0.00	125.03
30/06/2023	5.07	34,950	0.00	145.13

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = USD 1.1330

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = USD 1.0671

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0909

MAINFIRST - TOP EUROPEAN IDEAS FUND

R shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	473.56	2,336,544	43,880.27	202.68
31/12/2022	79.03	490,067	-310,624.05	161.27
30/06/2023	53.60	284,036	-36,397.13	188.71

X shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	54.79	315,277	-1,677.69	173.79
31/12/2022	28.88	211,027	-14,850.51	136.86
30/06/2023	30.64	192,703	-2,762.54	159.01

V shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	59.55	314,767	510.32	189.19
31/12/2022	15.38	103,177	-33,941.94	149.04
30/06/2023	22.99	132,477	4,642.71	173.52

Composition of net subfund assets

as of 30 June 2023

	EUR
Securities portfolio	313,227,535.32
(Securities purchase costs: EUR 304,136,422.97)	
Bank balances ¹⁾	374,308.36
Interest receivables	29,634.96
Dividends receivable	5,819,325.99
Receivables from sale of shares	2,095,170.98
Receivables from securities transactions	1,525,100.72
	323,071,076.33
Liabilities from redemption of shares	-886,058.41
Non-realised losses from currency futures	-13,687.61
Other liabilities ²⁾	-392,797.77
	-1,292,543.79
Net subfund assets	321,778,532.54

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the "taxe d'abonnement".

MAINFIRST - TOP EUROPEAN IDEAS FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 114,240,212.36
Outstanding shares	899,703.600
Share value	EUR 126.98

A3 shares

Pro rata net subfund assets	EUR 1,376,802.97
Outstanding shares	15,144.150
Share value	EUR 90.91
Share value	USD 99.17 ¹⁾

B shares

Pro rata net subfund assets	EUR 12,213,376.69
Outstanding shares	90,854.160
Share value	EUR 134.43

C shares

Pro rata net subfund assets	EUR 81,506,283.96
Outstanding shares	992,670.210
Share value	EUR 82.11

C3 shares

Pro rata net subfund assets	EUR 140,334.36
Outstanding shares	1,486.200
Share value	EUR 94.42
Share value	USD 103.00 ¹⁾

D shares

Pro rata net subfund assets	EUR 5,072,185.50
Outstanding shares	34,950.000
Share value	EUR 145.13

R shares

Pro rata net subfund assets	EUR 53,600,470.04
Outstanding shares	284,035.670
Share value	EUR 188.71

X shares

Pro rata net subfund assets	EUR 30,641,410.67
Outstanding shares	192,703.290
Share value	EUR 159.01

V shares

Pro rata net subfund assets	EUR 22,987,455.99
Outstanding shares	132,476.850
Share value	EUR 173.52

¹⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0909

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Net subfund assets at beginning of reporting period	437,886,115.58	107,666,649.66	1,192,316.74	11,050,318.90
Ordinary net income	6,153,606.59	2,009,289.77	23,841.46	214,628.35
Adjustment for income and expenses	-241,428.85	10,734.54	3.46	12,031.51
Inflow of funds from share sales	30,841,826.54	6,870,108.09	5,322.30	475,698.45
Outflow of funds from share redemptions	-210,050,313.12	-17,627,528.95	-5,154.25	-1,035,590.05
Realised profits	58,415,999.18	17,397,090.34	236,350.74	1,842,216.17
Realised losses	-43,351,983.54	-13,185,350.19	-190,004.70	-1,411,886.11
Net change in non-realised profits	-10,807,817.98	-4,098,566.39	-47,575.68	-444,435.30
Net change in non-realised losses	53,283,125.80	15,197,785.49	161,702.90	1,611,244.71
Distribution	-350,597.66	0.00	0.00	-100,849.94
Net subfund assets at end of reporting period	321,778,532.54	114,240,212.36	1,376,802.97	12,213,376.69

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Net subfund assets at beginning of reporting period	189,624,890.33	692,220.82	4,369,925.81	79,032,133.94
Ordinary net income	1,643,156.90	2,765.10	102,166.18	1,134,206.69
Adjustment for income and expenses	-320,229.60	-60.13	0.00	33,605.94
Inflow of funds from share sales	14,588,824.21	0.00	0.00	3,348,601.82
Outflow of funds from share redemptions	-147,319,824.87	-643,375.49	0.00	-39,745,730.78
Realised profits	21,671,416.62	83,274.44	725,801.46	9,111,378.94
Realised losses	-15,540,529.95	-56,795.29	-554,751.83	-6,720,026.98
Net change in non-realised profits	-3,417,460.56	-126.95	-171,771.56	-1,071,442.99
Net change in non-realised losses	20,576,040.88	62,431.86	635,066.44	8,477,743.46
Distribution	0.00	0.00	-34,251.00	0.00
Net subfund assets at end of reporting period	81,506,283.96	140,334.36	5,072,185.50	53,600,470.04

	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	28,880,271.37	15,377,388.01
Ordinary net income	647,851.76	375,700.38
Adjustment for income and expenses	7,645.63	14,839.80
Inflow of funds from share sales	240,084.67	5,313,187.00
Outflow of funds from share redemptions	-3,002,628.73	-670,480.00
Realised profits	4,632,433.34	2,716,037.13
Realised losses	-3,503,749.54	-2,188,888.95
Net change in non-realised profits	-1,089,368.19	-467,070.36
Net change in non-realised losses	4,044,367.08	2,516,742.98
Distribution	-215,496.72	0.00
Net subfund assets at end of reporting period	30,641,410.67	22,987,455.99

MAINFIRST - TOP EUROPEAN IDEAS FUND

Development of the number of shares outstanding

	A shares Unit	A3 shares Unit	B shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	988,508.880	15,144.370	95,051.920	2,699,511.340
Issued shares	57,021.200	59.360	3,716.080	182,788.840
Redeemed shares	-145,826.480	-59.580	-7,913.840	-1,889,629.970
Outstanding shares at end of reporting period	899,703.600	15,144.150	90,854.160	992,670.210

	C3 shares Unit	D shares Unit	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	8,488.000	34,950.000	490,067.210	211,027.430
Issued shares	0.000	0.000	18,673.040	1,549.500
Redeemed shares	-7,001.800	0.000	-224,704.580	-19,873.640
Outstanding shares at end of reporting period	1,486.200	34,950.000	284,035.670	192,703.290

	V shares Unit
Outstanding shares at beginning of reporting period	103,176.850
Issued shares	33,300.000
Redeemed shares	-4,000.000
Outstanding shares at end of reporting period	132,476.850

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	7,590,028.89	2,741,371.66	32,437.64	302,780.02
Income from withholding tax rebate	7,743.30	2,778.49	32.85	300.65
Bank interest	58,676.30	19,553.89	228.27	2,107.22
Income from securities lending	114,628.11	36,316.22	419.41	3,890.42
Income from securities lending compensation payments	907,565.99	326,268.77	3,940.53	36,470.23
Income from swing pricing ¹⁾	128,076.42	35,364.87	386.05	3,647.38
Income adjustment	-83,866.00	-63,840.35	-13.34	-17,642.96
Total income	8,722,853.01	3,097,813.55	37,431.41	331,552.96
Expenses				
Interest expenses	-37,277.89	-13,333.06	-153.28	-1,421.78
Flat-rate fee	-2,250,777.77	-925,403.49	-10,683.13	-99,331.12
Taxe d'abonnement	-57,515.72	-27,998.38	-331.04	-3,029.97
Publication and examination costs	-36,390.55	-11,872.18	-136.05	-1,267.38
Typesetting, printing and shipping costs of annual and semi-annual reports	-5,682.71	-1,920.21	-22.47	-210.24
Registrar and transfer agent fee	-10,586.00	-3,067.89	-34.97	-323.68
Government fees	-7,977.99	-2,382.43	-27.02	-249.89
Other expenses ²⁾	-488,332.64	-155,651.95	-2,211.87	-16,702.00
Expense adjustment	325,294.85	53,105.81	9.88	5,611.45
Total expenses	-2,569,246.42	-1,088,523.78	-13,589.95	-116,924.61
Ordinary net income	6,153,606.59	2,009,289.77	23,841.46	214,628.35
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		1.95	2.02	1.95
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		1.95	2.02	1.95
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)		-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Income				
Dividends	1,791,171.25	4,782.40	119,297.17	1,330,467.38
Income from withholding tax rebate	1,871.66	4.46	121.34	1,339.99
Bank interest	17,362.02	54.63	837.26	9,818.78
Income from securities lending	36,717.34	121.01	1,543.44	19,600.13
Income from securities lending compensation payments	218,071.01	426.71	14,325.46	155,633.31
Income from swing pricing ¹⁾	54,077.46	224.22	1,439.61	18,564.01
Income adjustment	89,173.80	-1,801.04	0.00	-83,554.79
Total income	2,208,444.54	3,812.39	137,564.28	1,451,868.81
Expenses				
Interest expenses	-9,558.64	-32.78	-558.18	-6,582.43
Flat-rate fee	-603,824.26	-2,036.57	-27,167.99	-258,931.39
Taxe d'abonnement	-3,865.46	-9.38	-244.62	-13,387.21
Publication and examination costs	-11,431.98	-38.92	-501.33	-5,997.16
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,638.12	-4.96	-82.68	-934.00
Registrar and transfer agent fee	-3,836.02	-14.07	-127.77	-1,868.51
Government fees	-2,862.00	-10.35	-98.91	-1,352.85
Other expenses ²⁾	-159,326.96	-761.43	-6,616.62	-78,557.42
Expense adjustment	231,055.80	1,861.17	0.00	49,948.85
Total expenses	-565,287.64	-1,047.29	-35,398.10	-317,662.12
Ordinary net income	1,643,156.90	2,765.10	102,166.18	1,134,206.69
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.40	1.48	1.44	1.17
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.40	1.48	1.44	1.17
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	X shares EUR	V shares EUR
Income		
Dividends	733,726.65	533,994.72
Income from withholding tax rebate	744.94	548.92
Bank interest	5,220.11	3,494.12
Income from securities lending	9,647.68	6,372.46
Income from securities lending compensation payments	87,461.78	64,968.19
Income from swing pricing ¹⁾	9,309.73	5,063.09
Income adjustment	-15,326.63	9,139.31
Total income	830,784.26	623,580.81
Expenses		
Interest expenses	-3,561.39	-2,076.35
Flat-rate fee	-132,825.36	-190,574.46
Taxe d'abonnement	-7,543.21	-1,106.45
Publication and examination costs	-3,161.15	-1,984.40
Typesetting, printing and shipping costs of annual and semi-annual reports	-513.26	-356.77
Registrar and transfer agent fee	-822.08	-491.01
Government fees	-635.29	-359.25
Other expenses ²⁾	-41,551.76	-26,952.63
Expense adjustment	7,681.00	-23,979.11
Total expenses	-182,932.50	-247,880.43
Ordinary net income	647,851.76	375,700.38

Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.21	2.23
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Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.21	2.23
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Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-
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¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Denmark								
DK0060542181	ISS AS ²⁾	DKK	45,310	249,984	510,690	144.2500	9,893,769.98	3.07
							9,893,769.98	3.07
Germany								
DE000A3CNK42	ABOUT YOU Holding SE ²⁾	EUR	7,037	97,700	515,036	4.7840	2,463,932.22	0.77
DE0005110001	All for One Group SE	EUR	0	44,800	110,983	41.8000	4,639,089.40	1.44
DE0005093108	AMADEUS FIRE AG	EUR	0	67,932	154,172	111.8000	17,236,429.60	5.36
DE0005168108	Bauer AG ²⁾	EUR	200,928	174,000	502,322	6.2000	3,114,396.40	0.97
DE0005201602	Berentzen-Gruppe AG	EUR	0	0	92,128	6.1000	561,980.80	0.17
DE0005232805	Bertrandt AG	EUR	0	333,388	198,463	49.0000	9,724,687.00	3.02
DE000CBK1001	Commerzbank AG	EUR	1,326,730	0	1,326,730	10.1500	13,466,309.50	4.18
DE0008019001	Dte. Pfandbriefbank AG ²⁾	EUR	0	944,987	855,738	6.7000	5,733,444.60	1.78
DE0005565204	Dürr AG ²⁾	EUR	11,060	289,879	177,092	29.6400	5,249,006.88	1.63
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	1,070	11,123	72.1000	801,968.30	0.25
DE0006200108	INDUS Holding AG ²⁾	EUR	0	192,400	584,227	25.8000	15,073,056.60	4.68
DE0007193500	Koenig & Bauer AG ²⁾	EUR	0	0	31,948	19.0000	607,012.00	0.19
DE0006464506	Leifheit AG ²⁾	EUR	0	67,693	308,093	19.3500	5,961,599.55	1.85
DE0005936124	OHB SE	EUR	0	0	42,911	31.9500	1,371,006.45	0.43
DE0006223407	ProCredit Holding AG & Co.KGaA ²⁾	EUR	250,000	304,000	1,056,931	7.5200	7,948,121.12	2.47
DE0007008906	Realtech Ag ²⁾	EUR	0	0	159,393	1.6800	267,780.24	0.08
DE0007231334	Sixt SE -VZ-	EUR	0	219,424	366,508	71.6000	26,241,972.80	8.16
DE000TLX1005	Talanx AG ²⁾	EUR	0	82,783	122,568	52.5500	6,440,948.40	2.00
DE000A0BVU28	USU Software AG	EUR	0	66,400	61,183	23.0000	1,407,209.00	0.44
DE0008051004	Wüstenrot & Württembergische AG ²⁾	EUR	0	4,184	197,480	15.6800	3,096,486.40	0.96
							131,406,437.26	40.83
France								
FR0000120271	TotalEnergies SE	EUR	42,744	0	42,744	52.5500	2,246,197.20	0.70
FR0013447729	Verallia SA	EUR	0	856,889	291,232	34.3800	10,012,556.16	3.11
							12,258,753.36	3.81
Greece								
GRS495003006	Aegean Airlines S.A.	EUR	0	332,600	1,093,808	10.8000	11,813,126.40	3.67
							11,813,126.40	3.67
Italy								
IT0005455875	INTERCOS S.p.A.	EUR	181,250	260,817	928,079	15.4000	14,292,416.60	4.44
							6,292,416.60	4.44
Luxembourg								
LU1704650164	BEFESA S.A. ²⁾	EUR	0	63,540	147,933	35.0000	5,177,655.00	1.61
							5,177,655.00	1.61

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	145,928	108,522	245,608	41.2400	10,128,873.92	3.15
NL0010776944	Brunel International NV	EUR	0	0	23,628	11.9400	282,118.32	0.09
NL00150001Q9	Stellantis NV	EUR	193,344	0	193,344	16.0900	3,110,904.96	0.97
							13,521,897.20	4.21
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	812	178,065	147,359	42.2200	6,221,496.98	1.93
AT0000652011	Erste Group Bank AG	EUR	91,996	0	91,996	32.0900	2,952,151.64	0.92
AT0000815402	UBM Development AG	EUR	0	0	28,471	26.2000	745,940.20	0.23
							9,919,588.82	3.08
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	0	121,400	206,426	11.1500	2,301,649.90	0.72
CH0022268228	EFG International AG	CHF	0	140,000	613,369	9.0800	5,707,512.32	1.77
CH0468525222	Medacta Group S.A. ²⁾	CHF	0	178,352	204,221	121.8000	25,491,000.00	7.92
CH0038863350	Nestlé S.A.	CHF	69,844	43,447	26,397	107.6000	2,910,757.53	0.90
CH0002361068	Starrag Group Holding AG ²⁾	CHF	0	0	31,100	55.0000	1,752,920.68	0.54
CH0005795668	Swiss Steel Holding AG ²⁾	CHF	0	0	4,804,107	0.1328	653,807.55	0.20
							38,817,647.98	12.05
Spain								
ES0105223004	Gestamp Automocion S.A.	EUR	0	525,572	1,522,541	4.3100	6,562,151.71	2.04
							6,562,151.71	2.04
United Kingdom								
GB00BNTJ3546	Allfunds Group Ltd.	EUR	541,782	0	541,782	5.5900	3,028,561.38	0.94
GB00B132NW22	Ashmore Group Plc.	GBP	0	1,341,265	2,929,121	2.0800	7,101,727.10	2.21
GB00B53P2009	Jupiter Fund Management Plc. ²⁾	GBP	0	1,783,316	5,066,752	1.0760	6,354,849.22	1.97
GB00BL9ZF303	Petershill Partners Plc. ²⁾	GBP	0	707,000	2,213,719	1.6720	4,314,416.80	1.34
GB00BP6MXD84	Shell Plc.	EUR	169,861	86,082	83,779	27.5950	2,311,881.51	0.72
							23,111,436.01	7.18
Listed securities							276,774,880.32	85.99

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG	EUR	0	164,716	121,878	207.5000	25,289,685.00	7.86
DE0006580806	Mensch und Maschine Software SE	EUR	0	94,730	204,450	54.6000	11,162,970.00	3.47
							36,452,655.00	11.33
Securities admitted to or included in organised markets							36,452,655.00	11.33
Share, rights and participation certificates							313,227,535.32	97.32
Securities portfolio							313,227,535.32	97.32
Bank deposits - Current account ²⁾							374,308.36	0.12
Balance from other receivables and liabilities							8,176,688.86	2.56
Net subfund assets in EUR							321,778,532.54	100.00

Currency forwards

The following forward foreign exchange contracts were open as of 30 June 2023:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,643,700.00	1,500,824.51	0.47

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Pound Sterling	GBP	1	0.8579
Danish Krone	DKK	1	7.4458
Icelandic Krona	ISK	1	148.5260
Norwegian Krone	NOK	1	11.6869
Swedish Krona	SEK	1	11.7824
Swiss Francs	CHF	1	0.9758
US Dollar	USD	1	1.0909

MAINFIRST – GERMANY FUND

Semi-annual report
1 January 2023 - 30 June 2023

The Investment Company is entitled to form share classes with different rights with respect to the shares. At present, the following share classes have the following features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A0RAJN	A0RAJP	A0RAJQ	A1JSP0
ISIN code:	LU0390221256	LU0390221686	LU0390221926	LU0719478157
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	EUR 500,000
Appropriation of income:	Accumulating	Distributing	Accumulating	Distributing
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares	V shares
Securities Identification Number:	A1XAV8	A1XAV9	A2AGZ7
ISIN code:	LU1004823719	LU1004823800	LU1394739574
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None
Flat-rate fee:	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 2.00% p.a.
Minimum subsequent investment:	None	None	None
Appropriation of income:	Accumulating	Distributing	Accumulating
Currency:	EUR	EUR	EUR

Geographical distribution by country ¹⁾

Germany	94.22%
Luxembourg	1.39%
Switzerland	1.14%
Securities portfolio	96.75%
Bank balances ²⁾	1.06%
Balance from other receivables and liabilities	2.19%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST – GERMANY FUND

Economic allocation ¹⁾

Software & services	25.94%
Capital goods	15.59%
Consumer durables & apparel	8.85%
Commercial services & supplies	8.78%
Insurance	6.54%
Wholesale & retail	6.15%
Diversified financial services	5.21%
Transport	4.63%
Banks	4.51%
Automobiles & components	3.60%
Raw materials & supplies	2.35%
Food, beverages & tobacco	1.84%
Food and basic goods retail	0.92%
Semiconductors & devices for semiconductor production	0.84%
Hardware & equipment	0.55%
Healthcare: Equipment & services	0.45%
Securities portfolio	96.75%
Bank balances ²⁾	1.06%
Balance from other receivables and liabilities	2.19%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST – GERMANY FUND

Development of the last 3 financial years

A shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	184.27	652,262	-28,082.15	282.50
31/12/2022	103.08	507,161	-31,863.74	203.25
30/06/2023	111.77	486,554	-4,654.65	229.72

B shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	48.18	379,772	-7,302.61	126.86
31/12/2022	31.11	343,942	-3,641.61	90.45
30/06/2023	32.85	324,241	-1,969.52	101.31

C shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	20.49	102,626	112.41	199.65
31/12/2022	8.62	59,686	-6,712.82	144.40
30/06/2023	11.35	69,387	1,485.63	163.64

D shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	0.09	817	-1,376.93	110.71
31/12/2022	0.05	603	-14.82	79.43
30/06/2023	0.01	148	-40.37	89.28

R shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	20.41	159,446	-12,292.82	127.99
31/12/2022	9.66	104,027	-6,315.29	92.84
30/06/2023	8.16	77,505	-2,711.20	105.32

X shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	4.58	36,949	252.84	123.89
31/12/2022	0.06	669	-3,473.49	89.46
30/06/2023	0.06	608	-6.02	100.76

MAINFIRST – GERMANY FUND

V shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	0.11	818	28.33	130.95
31/12/2022	0.11	1,123	31.37	93.97
30/06/2023	0.13	1,183	5.90	106.07

Composition of net subfund assets

as of 30 June 2023

	EUR
Securities portfolio (Securities purchase costs: EUR 181,852,425.93)	158,972,598.91
Bank balances ¹⁾	1,736,352.24
Dividends receivable	4,011,357.49
Receivables from sale of shares	140,045.04
Receivables from securities transactions	92,699.20
	164,953,052.88
Liabilities from redemption of shares	-228,806.46
Interest liabilities	-455.67
Liabilities from securities transactions	-137,383.57
Other liabilities ²⁾	-252,630.74
	-619,276.44
Net subfund assets	164,333,776.44

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the "taxe d'abonnement".

MAINFIRST – GERMANY FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 111,769,100.54
Outstanding shares	486,553.850
Share value	EUR 229.72

B shares

Pro rata net subfund assets	EUR 32,847,286.05
Outstanding shares	324,240.640
Share value	EUR 101.31

C shares

Pro rata net subfund assets	EUR 11,354,276.55
Outstanding shares	69,386.570
Share value	EUR 163.64

D shares

Pro rata net subfund assets	EUR 13,248.70
Outstanding shares	148.390
Share value	EUR 89.28

R shares

Pro rata net subfund assets	EUR 8,163,114.32
Outstanding shares	77,505.210
Share value	EUR 105.32

X shares

Pro rata net subfund assets	EUR 61,273.27
Outstanding shares	608.130
Share value	EUR 100.76

V shares

Pro rata net subfund assets	EUR 125,477.01
Outstanding shares	1,182.920
Share value	EUR 106.07

MAINFIRST – GERMANY FUND

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	152,677,500.83	103,079,782.18	31,108,538.31	8,618,391.01
Ordinary net income	2,825,853.14	1,881,854.39	552,243.05	220,845.78
Adjustment for income and expenses	28,465.04	15,461.99	5,867.42	2,504.28
Inflow of funds from share sales	9,802,473.52	4,526,708.09	939,334.03	1,999,999.88
Outflow of funds from share redemptions	-17,692,697.93	-9,181,360.80	-2,908,854.31	-514,368.63
Realised profits	3,833,232.78	2,600,146.35	770,880.80	241,355.30
Realised losses	-7,524,066.96	-5,102,816.21	-1,513,347.28	-487,446.42
Net change in non-realised profits	7,583,943.93	5,124,455.42	1,543,307.98	451,081.01
Net change in non-realised losses	13,099,998.48	8,824,869.13	2,649,383.50	821,914.34
Distribution	-300,926.39	0.00	-300,067.45	0.00
Net subfund assets at end of reporting period	164,333,776.44	111,769,100.54	32,847,286.05	11,354,276.55

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	47,927.61	9,657,493.35	59,880.19	105,488.18
Ordinary net income	258.50	167,443.06	1,254.25	1,954.11
Adjustment for income and expenses	701.32	3,846.54	-5.56	89.05
Inflow of funds from share sales	0.00	2,319,808.17	176.66	16,446.69
Outflow of funds from share redemptions	-40,367.60	-5,031,006.96	-6,194.79	-10,544.84
Realised profits	998.03	215,514.74	1,430.29	2,907.27
Realised losses	-1,784.63	-410,246.78	-2,812.85	-5,612.79
Net change in non-realised profits	2,576.93	454,211.63	2,921.25	5,389.71
Net change in non-realised losses	3,366.95	786,050.57	5,054.36	9,359.63
Distribution	-428.41	0.00	-430.53	0.00
Net subfund assets at end of reporting period	13,248.70	8,163,114.32	61,273.27	125,477.01

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	507,160.720	343,941.700	59,686.070	603.390
Issued shares	20,334.480	9,466.450	12,934.100	0.000
Redeemed shares	-40,941.350	-29,167.510	-3,233.600	-455.000
Outstanding shares at end of reporting period	486,553.850	324,240.640	69,386.570	148.390

	R shares Unit	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	104,027.270	669.380	1,122.520
Issued shares	22,842.860	1.750	160.370
Redeemed shares	-49,364.920	-63.000	-99.970
Outstanding shares at end of reporting period	77,505.210	608.130	1,182.920

MAINFIRST – GERMANY FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	3,663,379.95	2,488,562.07	734,741.17	246,032.40
Bank interest	13,550.94	9,167.78	2,722.73	862.77
Income from securities lending	89,631.31	60,760.19	18,075.82	5,546.79
Income from securities lending compensation payments	686,100.68	465,086.58	137,197.37	47,024.99
Income adjustment	-72,909.83	-44,998.12	-16,582.63	2,900.13
Total income	4,379,753.05	2,978,578.50	876,154.46	302,367.08
Expenses				
Interest expenses	-25,504.75	-17,375.36	-5,162.05	-1,574.13
Flat-rate fee	-1,276,105.53	-906,344.54	-269,342.21	-57,978.13
Taxe d'abonnement	-38,508.69	-27,742.08	-8,200.15	-559.25
Publication and examination costs	-21,537.84	-14,577.86	-4,330.64	-1,327.66
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,709.40	-1,161.56	-343.12	-114.51
Registrar and transfer agent fee	-14,388.50	-9,722.17	-2,902.49	-873.17
Government fees	-9,012.56	-6,087.64	-1,814.05	-534.52
Other expenses ¹⁾	-211,577.43	-143,249.03	-42,531.91	-13,155.52
Expense adjustment	44,444.79	29,536.13	10,715.21	-5,404.41
Total expenses	-1,553,899.91	-1,096,724.11	-323,911.41	-81,521.30
Ordinary net income	2,825,853.14	1,881,854.39	552,243.05	220,845.78

Swiss total expense ratio in percent before performance fee ²⁾
(for the period from 1 July 2022 to 30 June 2023)

1.98 **1.98** **1.45**

Swiss total expense ratio in percent including performance fee ²⁾
(for the period from 1 July 2022 to 30 June 2023)

1.98 **1.98** **1.45**

Swiss performance fee in percent ²⁾

(for the period from 1 July 2022 to 30 June 2023)

- **-** **-**

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST – GERMANY FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Income				
Dividends	1,059.29	188,831.78	1,346.44	2,806.80
Bank interest	3.36	778.96	5.11	10.23
Income from securities lending	24.37	5,122.98	33.91	67.25
Income from securities lending compensation payments	221.79	35,756.47	252.61	560.87
Income adjustment	-955.71	-13,167.72	-5.64	-100.14
Total income	353.10	217,322.47	1,632.43	3,345.01
Expenses				
Interest expenses	-8.19	-1,356.74	-9.31	-18.97
Flat-rate fee	-264.92	-40,721.72	-268.64	-1,185.37
Taxe d'abonnement	-1.66	-1,984.36	-15.04	-6.15
Publication and examination costs	-6.66	-1,271.26	-7.85	-15.91
Typesetting, printing and shipping costs of annual and semi-annual reports	-0.54	-87.74	-0.63	-1.30
Registrar and transfer agent fee	-4.12	-870.50	-5.45	-10.60
Government fees	-2.86	-563.52	-3.40	-6.57
Other expenses ¹⁾	-60.04	-12,344.75	-79.06	-157.12
Expense adjustment	254.39	9,321.18	11.20	11.09
Total expenses	-94.60	-49,879.41	-378.18	-1,390.90
Ordinary net income	258.50	167,443.06	1,254.25	1,954.11
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.44	1.24	1.23	2.25
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.44	1.24	1.23	2.25
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the report.

MAINFIRST – GERMANY FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Germany								
DE000A3CNK42	ABOUT YOU Holding SE ²⁾	EUR	86,153	37,476	1,101,678	4.7840	5,270,427.55	3.21
DE0005110001	All for One Group SE	EUR	0	3,860	224,865	41.8000	9,399,357.00	5.72
DE0005093108	AMADEUS FIRE AG	EUR	0	1,560	57,268	111.8000	6,402,562.40	3.90
DE0005201602	Berentzen-Gruppe AG	EUR	7,230	0	494,606	6.1000	3,017,096.60	1.84
DE0005232805	Bertrandt AG	EUR	0	83,131	158,799	49.0000	7,781,151.00	4.73
DE000A3CQ7F4	Bike24 Holding AG ²⁾	EUR	99,233	49,575	412,896	3.1050	1,282,042.08	0.78
DE0005407100	CENIT AG	EUR	0	13,475	686,990	12.9000	8,862,171.00	5.39
DE0005439004	Continental AG ²⁾	EUR	3,228	3.000	37,737	69.1000	2,607,626.70	1.59
DE0008019001	Dte. Pfandbriefbank AG ²⁾	EUR	12.000	12,487	701,806	6.7000	4,702,100.20	2.86
DE0005565204	Dürr AG	EUR	0	8.000	44,361	29.6400	1,314,860.04	0.80
DE0005677108	Elmos Semiconductor SE ²⁾	EUR	4,735	3,803	18,330	75.2000	1,378,416.00	0.84
DE0005772206	Fielmann AG	EUR	57,347	0	72,664	48.8000	3,546,003.20	2.16
DE0005785802	Fresenius Medical Care AG & Co. KGaA ²⁾	EUR	26,737	9,952	16,785	43.7700	734,679.45	0.45
DE000A3E5D64	FUCHS PETROLUB SE -VZ-	EUR	0	0	15,507	36.2200	561,663.54	0.34
DE0006602006	GEA Group AG	EUR	9.000	23,248	48,471	38.3100	1,856,924.01	1.13
DE000A1K0201	GESCO SE	EUR	2,504	14,511	77,126	24.7000	1,905,012.20	1.16
DE000A161408	HelloFresh SE ²⁾	EUR	11.000	10.000	66,666	22.6000	1,506,651.60	0.92
DE000A1PHFF7	HUGO BOSS AG	EUR	0	37,151	94,033	71.5400	6,727,120.82	4.09
DE0006200108	INDUS Holding AG ²⁾	EUR	11,540	2,482	196,577	25.8000	5,071,686.60	3.09
DE0005759807	init innovation in traffic systems SE ²⁾	EUR	0	0	46,221	29.7000	1,372,763.70	0.84
DE000A3E00M1	IONOS Group SE ²⁾	EUR	489,000	18,929	470,071	13.0200	6,120,324.42	3.72
DE000JST4000	JOST Werke SE	EUR	1,100	7,775	40,160	49.6000	1,991,936.00	1.21
DE0006219934	Jungheinrich AG -VZ- ²⁾	EUR	45,301	5,672	39,629	33.5400	1,329,156.66	0.81
DE0007193500	Koenig & Bauer AG	EUR	2,255	1,226	138,088	19.0000	2,623,672.00	1.60
DE000KSAG888	K+S Aktiengesellschaft ²⁾	EUR	9,742	10.000	92,370	15.9550	1,473,763.35	0.90
DE0006292030	KSB SE & Co. KGaA -VZ- ²⁾	EUR	274	803	12,618	508.0000	6,409,944.00	3.90
DE0005470405	LANXESS AG	EUR	3.000	11.000	65,936	27.6000	1,819,833.60	1.11
DE0006464506	Leifheit AG ²⁾	EUR	7,763	2,936	298,578	19.3500	5,777,484.30	3.52
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	1,340	243.0000	325,620.00	0.20
DE0005220909	Nexus AG ²⁾	EUR	8,199	7,645	99,350	56.5000	5,613,275.00	3.42
DE0005936124	OHB SE ²⁾	EUR	0	3,410	71,283	31.9500	2,277,491.85	1.39
DE0006223407	ProCredit Holding AG & Co.KGaA	EUR	0	372,749	985,074	7.5200	7,407,756.48	4.51
DE0007231334	Sixt SE -VZ- ²⁾	EUR	0	19,036	106,353	71.6000	7,614,874.80	4.63
DE0005178008	Softing AG	EUR	0	5.000	136,855	6.6500	910,085.75	0.55
DE000TLX1005	Talanx AG ²⁾	EUR	0	25,688	81,418	52.5500	4,278,515.90	2.60
DE000TRATON7	TRATON SE	EUR	73,314	0	73,314	19.6000	1,436,954.40	0.87
DE000A0BVU28	USU Software AG	EUR	0	22,605	331,987	23.0000	7,635,701.00	4.65
DE0008051004	Wüstenrot & Württembergische AG ²⁾	EUR	13,985	9,891	413,447	15.6800	6,482,848.96	3.94
							146,829,554.16	89.37

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST – GERMANY FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Luxembourg								
LU1704650164	BEFESA S.A. ²⁾	EUR	14,314	7,114	7,200	35.0000	252,000.00	0.15
LU2333563281	tonies SE ²⁾	EUR	62,407	5,498	415,415	4.8900	2,031,379.35	1.24
							2,283,379.35	1.39
Switzerland								
CH0303692047	EDAG Engineering Group AG	EUR	59,800	0	168,544	11.1500	1,879,265.60	1.14
							1,879,265.60	1.14
Listed securities							150,992,199.11	91.90
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG	EUR	0	7,690	17,451	207.5000	3,621,082.50	2.20
DE0005297204	Homag Group AG ²⁾	EUR	0	0	12,150	40.8000	495,720.00	0.30
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	73,352	1,230,445	3.1400	3,863,597.30	2.35
							7,980,399.80	4.85
Securities admitted to or included in organised markets							7,980,399.80	4.85
Share, rights and participation certificates							158,972,598.91	96.75
Securities portfolio							158,972,598.91	96.75
Bank deposits – Current account ³⁾							1,736,352.24	1.06
Balance from other receivables and liabilities							3,624,825.29	2.19
Net subfund assets in EUR							164,333,776.44	100.00

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

³⁾ See notes to the report.

Exchange rates

As of 30 June 2023, there were only assets in the fund currency euro.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Semi-annual report
1 January 2023 - 30 June 2023

The Investment Company is entitled to form share classes with different rights with respect to the shares. At present, the following share classes have the following features:

	A shares	A1 shares	A2 shares	B shares
Securities Identification Number:	A1J5H6	A1J5H7	A1J5H8	A1J5H9
ISIN code:	LU0816909013	LU0816909286	LU0816909369	LU0816909443
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.40% p.a.			
Minimum subsequent investment:	None	None	None	None
Appropriation of income:	Accumulating	Accumulating	Accumulating	Distributing
Currency:	USD	CHF	EUR	USD

	B1 shares	B2 shares	C shares	C1 shares
Securities Identification Number:	A1J5JA	A1J5JB	A1J5JC	A1J5JD
ISIN code:	LU0816909799	LU0816909872	LU0816909955	LU0816910292
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Minimum subsequent investment:	None	None	USD 500,000	CHF 500,000.00
Appropriation of income:	Distributing	Distributing	Accumulating	Accumulating
Currency:	CHF	EUR	USD	CHF

	C2 shares	D shares	D1 shares	D2 shares
Securities Identification Number:	A1J5JE	A1J5JF	A1J5JG	A1J5JH
ISIN code:	LU0816910375	LU0816910458	LU0816910615	LU0816910706
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.00% p.a.			
Minimum subsequent investment:	EUR 500,000	USD 500,000	CHF 500,000	EUR 500,000
Appropriation of income:	Accumulating	Distributing	Distributing	Distributing
Currency:	EUR	USD	CHF	EUR

	R shares	R1 shares	R2 shares	F shares
Securities Identification Number:	A1XAWB	A1XAWD	A1XAWF	A1XAWC
ISIN code:	LU1004824014	LU1004824287	LU1004824444	LU1004824105
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	None
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.00% p.a.			
Minimum subsequent investment:	None	None	None	15,000,000 USD
Appropriation of income:	Accumulating	Accumulating	Accumulating	Distributing
Currency:	USD	CHF	EUR	USD

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Geographical distribution by country ¹⁾

United States of America	13.31%
Luxembourg	9.46%
Cayman Islands	7.91%
United Kingdom	6.34%
United Arab Emirates	5.23%
Chile	4.90%
Indonesia	4.41%
Bermuda	3.65%
Hungary	3.57%
Mexico	3.50%
Poland	3.44%
Uzbekistan	3.16%
Colombia	2.99%
The Netherlands	2.47%
Peru	2.41%
Kuwait	2.27%
Canada	2.13%
South Korea	1.94%
Saudi Arabia	1.83%
Spain	1.51%
Singapore	1.47%
Paraguay	1.25%
Ukraine	1.24%
Romania	1.19%
Ireland	0.95%
Vietnam	0.86%
Kazakhstan	0.84%
Nigeria	0.78%
Thailand	0.62%
Israel	0.61%
Togo	0.54%
Austria	0.37%
Mongolia	0.33%
Virgin Islands (GB)	0.25%
Georgia	0.24%
Argentina	0.23%
Turkey	0.22%
Securities portfolio	98.42%
Bank balances ²⁾	1.17%
Balance from other receivables and liabilities	0.41%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Economic allocation ¹⁾

Energy	25.81%
Banks	14.63%
Government bonds	14.10%
Raw materials & supplies	13.63%
Public utilities	6.73%
Food, beverages & tobacco	4.66%
Diversified financial services	3.14%
Real estate	2.71%
Transport	2.67%
Insurance	2.06%
Semiconductors & devices for semiconductor production	1.59%
Telecommunications services	1.46%
Capital goods	1.31%
Automobiles & components	1.23%
Wholesale & retail	0.90%
Other information	0.86%
Healthcare: Equipment & services	0.71%
Hardware & equipment	0.22%
Securities portfolio	98.42%
Bank balances ²⁾	1.17%
Balance from other receivables and liabilities	0.41%
	100.00%

1) Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

2) See notes to the Report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Development of the last 3 financial years

A shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	19.13	128,709	-5,899.96	148.60
31/12/2022	11.46	97,853	-4,562.24	117.13
30/06/2023	11.03	92,414	-662.06	119.36

A1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value CHF
31/12/2021	6.07	44,855	-1,078.89	135.32	123.63 ¹⁾
31/12/2022	1.69	16,471	-3,377.05	102.57	94.88 ²⁾
30/06/2023	1.73	16,363	-10.57	105.76	94.60 ³⁾

A2 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	11.88	79,998	-51,444.56	148.46	131.03 ⁴⁾
31/12/2022	5.13	47,648	-3,775.04	107.62	100.85 ⁵⁾
30/06/2023	4.85	43,849	-415.99	110.60	101.38 ⁶⁾

B shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	1.40	13,528	254.05	103.70
31/12/2022	1.04	13,239	-28.54	78.37
30/06/2023	1.00	13,079	-12.11	76.70

B1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value CHF
31/12/2021	0.03	363	-235.69	95.74	87.47 ¹⁾
31/12/2022	0.03	375	0.83	69.21	64.02 ²⁾
30/06/2023	0.03	385	0.71	69.19	61.89 ³⁾

¹⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

⁴⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826

⁵⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

⁶⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

B2 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	1.05	10,040	-829.77	105.07	92.74 ⁴⁾
31/12/2022	0.31	4,248	-460.03	72.94	68.35 ⁵⁾
30/06/2023	0.47	6,488	169.31	72.62	66.57 ⁶⁾

C shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	79.87	516,371	-125,167.61	154.68
31/12/2022	13.73	112,124	-51,889.65	122.49
30/06/2023	11.50	91,909	-2,506.93	125.09

C1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value CHF
31/12/2021	17.20	121,814	-40,309.94	141.18	128.98 ¹⁾
31/12/2022	2.30	21,531	-9,941.88	106.79	98.78 ²⁾
30/06/2023	2.31	20,903	-68.77	110.40	98.75 ³⁾

C2 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	19.15	123,814	-56,908.59	154.70	136.54 ⁴⁾
31/12/2022	6.92	61,486	-6,895.80	112.53	105.45 ⁵⁾
30/06/2023	3.98	34,336	-3,203.16	115.86	106.21 ⁶⁾

D shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	4.20	39,525	-1,254.58	106.23
31/12/2022	18.45	228,776	17,122.52	80.63
30/06/2023	10.38	131,214	-7,609.00	79.07

¹⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

⁴⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826

⁵⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

⁶⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

D1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value CHF
31/12/2021	0.99	10,090	-109.42	98.23	89.74 ¹⁾
31/12/2022	3.00	41,750	2,932.52	71.73	66.35 ²⁾
30/06/2023	2.97	41,750	0.00	71.20	63.69 ³⁾

D2 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	16.47	143,643	3,059.72	114.69	101.23 ⁴⁾
31/12/2022	5.55	69,205	-5,747.41	80.14	75.10 ⁵⁾
30/06/2023	5.47	68,968	-19.11	79.34	72.73 ⁶⁾

R shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	4.64	31,838	-11,000.81	145.62
31/12/2022	3.37	29,177	-335.87	115.40
30/06/2023	14.03	118,958	10,451.75	117.90

R1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value CHF
31/12/2021	2.21	20,136	-20,063.72	109.72	100.24 ¹⁾
31/12/2022	0.13	1,565	-1,565.80	83.08	76.85 ²⁾
30/06/2023	0.18	2,120	47.99	85.86	76.80 ³⁾

R2 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	1.60	13,668	-637.08	117.08	103.34 ⁴⁾
31/12/2022	4.14	48,375	2,886.94	85.53	80.15 ⁵⁾
30/06/2023	3.74	42,405	-539.24	88.14	80.80 ⁶⁾

¹⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

⁴⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826

⁵⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

⁶⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Performance since launch

F shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
07/06/2023	Issue	-	-	100.00
30/06/2023	7.70	75,894	7,589.43	101.46

Composition of net subfund assets

as of 30 June 2023

	USD
Securities portfolio (Securities purchase costs: USD 100,118,071.61)	80,021,159.04
Bank balances ¹⁾	949,989.14
Non-realised profits from currency futures	240,589.09
Interest receivables	1,284,227.06
	82,495,964.33
Liabilities from redemption of shares	-64,664.08
Liabilities from securities transactions	-999,562.92
Other liabilities ²⁾	-71,965.27
	-1,136,192.27
Net subfund assets	81,359,772.06

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the "taxe d'abonnement".

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 11,030,743.14
Outstanding shares	92,413,840
Share value	USD 119.36

A1 shares

Pro rata net subfund assets	USD 1,730,502.83
Outstanding shares	16,362,630
Share value	USD 105.76
Share value	CHF 94.60 ¹⁾

A2 shares

Pro rata net subfund assets	USD 4,849,732.41
Outstanding shares	43,849,470
Share value	USD 110.60
Share value	EUR 101.38 ²⁾

B shares

Pro rata net subfund assets	USD 1,003,154.29
Outstanding shares	13,079,410
Share value	USD 76.70

B1 shares

Pro rata net subfund assets	USD 26,617.78
Outstanding shares	384.700
Share value	USD 69.19
Share value	CHF 61.89 ¹⁾

B2 shares

Pro rata net subfund assets	USD 471,150.06
Outstanding shares	6,488.000
Share value	USD 72.62
Share value	EUR 66.57 ²⁾

C shares

Pro rata net subfund assets	USD 11,496,830.47
Outstanding shares	91,908,990
Share value	USD 125.09

C1 shares

Pro rata net subfund assets	USD 2,307,592.96
Outstanding shares	20,902,540
Share value	USD 110.40
Share value	CHF 98.75 ¹⁾

¹⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

²⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

C2 shares

Pro rata net subfund assets	USD 3,978,245.52
Outstanding shares	34,335.620
Share value	USD 115.86
Share value	EUR 106.21 ²⁾

D shares

Pro rata net subfund assets	USD 10,375,377.22
Outstanding shares	131,214.460
Share value	USD 79.07

D1 shares

Pro rata net subfund assets	USD 2,972,622.48
Outstanding shares	41,750.000
Share value	USD 71.20
Share value	CHF 63.69 ¹⁾

D2 shares

Pro rata net subfund assets	USD 5,472,001.93
Outstanding shares	68,968.040
Share value	USD 79.34
Share value	EUR 72.73 ²⁾

R shares

Pro rata net subfund assets	USD 14,025,632.63
Outstanding shares	118,957.520
Share value	USD 117.90

R1 shares

Pro rata net subfund assets	USD 182,023.78
Outstanding shares	2,120.000
Share value	USD 85.86
Share value	CHF 76.80 ¹⁾

R2 shares

Pro rata net subfund assets	USD 3,737,524.31
Outstanding shares	42,404.910
Share value	USD 88.14
Share value	EUR 80.80 ²⁾

F shares

Pro rata net subfund assets	USD 7,700,020.25
Outstanding shares	75,894.300
Share value	USD 101.46

¹⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

²⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	77,226,314.52	11,461,957.35	1,689,457.15	5,127,949.56
Ordinary net income	1,492,346.86	200,864.29	30,536.82	86,057.62
Adjustment for income and expenses	54,118.30	5,882.12	234.93	5,755.59
Inflow of funds from share sales	19,188,440.30	169,270.53	28,554.85	37,880.40
Outflow of funds from share redemptions	-15,976,192.53	-831,330.57	-39,129.27	-453,872.19
Realised profits	2,214,007.96	198,095.62	69,659.98	247,364.41
Realised losses	-17,033,175.00	-2,386,450.23	-398,277.76	-1,237,894.17
Net change in non-realised profits	159,429.63	-12,562.10	17,240.69	29,357.77
Net change in non-realised losses	15,197,964.61	2,225,016.13	332,225.44	1,007,133.42
Distribution	-1,163,482.59	0.00	0.00	0.00
Net subfund assets at end of reporting period	81,359,772.06	11,030,743.14	1,730,502.83	4,849,732.41

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Net subfund assets at beginning of reporting period	1,037,617.06	25,921.92	309,856.52	13,733,614.20
Ordinary net income	18,788.94	479.56	8,533.34	234,377.23
Adjustment for income and expenses	144.69	-9.09	-753.63	33,593.67
Inflow of funds from share sales	14,554.69	713.30	169,311.49	10,293.66
Outflow of funds from share redemptions	-26,661.55	0.00	0.00	-2,517,228.03
Realised profits	17,923.53	1,036.96	20,160.95	235,714.72
Realised losses	-219,486.50	-6,063.31	-99,423.12	-2,823,506.48
Net change in non-realised profits	-1,407.86	242.47	1,705.71	-24,796.28
Net change in non-realised losses	204,100.55	5,124.94	77,080.68	2,614,767.78
Distribution	-42,419.26	-828.97	-15,321.88	0.00
Net subfund assets at end of reporting period	1,003,154.29	26,617.78	471,150.06	11,496,830.47

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Net subfund assets at beginning of reporting period	2,299,145.69	6,918,946.94	18,446,287.30	2,994,538.01
Ordinary net income	45,479.85	78,995.28	217,621.14	60,483.79
Adjustment for income and expenses	976.92	37,917.81	137,682.57	0.00
Inflow of funds from share sales	58,442.68	45,980.06	25,943.34	0.00
Outflow of funds from share redemptions	-127,214.37	-3,249,140.83	-7,634,942.55	0.00
Realised profits	103,387.42	350,218.97	308,391.30	116,564.39
Realised losses	-552,332.62	-1,528,238.96	-3,830,653.01	-692,722.18
Net change in non-realised profits	20,956.10	34,098.09	-45,285.81	27,271.70
Net change in non-realised losses	458,751.29	1,289,468.16	3,503,974.93	591,227.13
Distribution	0.00	0.00	-753,641.99	-124,740.36
Net subfund assets at end of reporting period	2,307,592.96	3,978,245.52	10,375,377.22	2,972,622.48

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Net subfund assets at beginning of reporting period	5,546,451.86	3,367,085.38	130,027.00	4,137,458.57
Ordinary net income	111,983.13	292,157.12	3,537.23	76,231.02
Adjustment for income and expenses	266.52	-177,054.65	-216.58	9,697.43
Inflow of funds from share sales	13,090.32	10,565,173.77	47,986.79	411,814.42
Outflow of funds from share redemptions	-32,200.54	-113,421.33	0.00	-951,051.30
Realised profits	268,626.71	54,400.90	12,977.48	205,260.90
Realised losses	-1,340,988.26	-785,903.05	-43,844.06	-1,025,815.41
Net change in non-realised profits	34,753.93	30,990.99	1,236.71	25,596.44
Net change in non-realised losses	1,096,548.39	792,203.50	30,319.21	848,332.24
Distribution	-226,530.13	0.00	0.00	0.00
Net subfund assets at end of reporting period	5,472,001.93	14,025,632.63	182,023.78	3,737,524.31

	F shares USD
Net subfund assets at beginning of reporting period	0.00
Ordinary net income	26,220.50
Adjustment for income and expenses	0.00
Inflow of funds from share sales	7,589,430.00
Outflow of funds from share redemptions	0.00
Realised profits	4,223.72
Realised losses	-61,575.88
Net change in non-realised profits	20,031.08
Net change in non-realised losses	121,690.83
Distribution	0.00
Net subfund assets at end of reporting period	7,700,020.25

Development of the number of shares outstanding

	A shares Unit	A1 -Equities Unit	A2 shares Unit	B shares Unit
Outstanding shares at beginning of reporting period	97,852.820	16,470.630	47,647.810	13,239.200
Issued shares	1,405.910	270.000	338.910	187.530
Redeemed shares	-6,844.890	-378.000	-4,137.250	-347.320
Outstanding shares at end of reporting period	92,413.840	16,362.630	43,849.470	13,079.410

	B1 -Equities Unit	B2 shares Unit	C shares Unit	C1 shares Unit
Outstanding shares at beginning of reporting period	374.560	4,248.000	112,123.590	21,530.540
Issued shares	10.140	2,240.000	83.000	532.000
Redeemed shares	0.000	0.000	-20,297.600	-1,160.000
Outstanding shares at end of reporting period	384.700	6,488.000	91,908.990	20,902.540

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Development of the number of shares outstanding

	C2 shares Unit	D shares Unit	D1 shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	61,486.270	228,776.360	41,750.000	69,205.430
Issued shares	396.000	326.930	0.000	162.610
Redeemed shares	-27,546.650	-97,888.830	0.000	-400.000
Outstanding shares at end of reporting period	34,335.620	131,214.460	41,750.000	68,968.040

	R shares Unit	R1 -Equities Unit	R2 shares Unit	F shares Unit
Outstanding shares at beginning of reporting period	29,176.930	1,565.000	48,374.590	0.000
Issued shares	90,729.290	555.000	4,650.000	75,894.300
Redeemed shares	-948.700	0.000	-10,619.680	0.000
Outstanding shares at end of reporting period	118,957.520	2,120.000	42,404.910	75,894.300

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	2,107,050.05	307,102.96	46,614.27	139,012.73
Bank interest	21,863.98	3,204.22	483.96	1,454.47
Income from securities lending	761.04	114.52	17.45	52.35
Other income	4,519.62	667.66	102.32	301.94
Income adjustment	-77,307.53	-8,544.01	-349.79	-8,695.33
Total income	2,056,887.16	302,545.35	46,868.21	132,126.16
Expenses				
Interest expenses	-2,686.72	-395.30	-61.49	-179.45
Flat-rate fee	-387,555.58	-75,050.01	-11,456.46	-34,079.09
Taxe d'abonnement	-10,610.10	-2,813.56	-434.36	-1,271.68
Publication and examination costs	-7,957.02	-1,165.34	-177.43	-531.42
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,206.13	-183.45	-28.45	-83.26
Registrar and transfer agent fee	-10,742.21	-1,605.29	-235.44	-712.96
Government fees	-20,881.90	-3,068.58	-455.17	-1,392.13
Other expenses ¹⁾	-146,089.87	-20,061.42	-3,597.45	-10,758.29
Expense adjustment	23,189.23	2,661.89	114.86	2,939.74
Total expenses	-564,540.30	-101,681.06	-16,331.39	-46,068.54
Ordinary net income	1,492,346.86	200,864.29	30,536.82	86,057.62

Swiss total expense ratio in percent before performance fee ²⁾

(for the period from 1 July 2022 to 30 June 2023)

1.83 **1.87** **1.89**

Swiss total expense ratio in percent including performance fee ²⁾

(for the period from 1 July 2022 to 30 June 2023)

1.83 **1.87** **1.89**

Swiss performance fee in percent ²⁾

(for the period from 1 July 2022 to 30 June 2023)

¹⁾ The item is essentially composed of general management costs and license fees.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Income				
Interest on bonds	28,139.94	712.89	11,755.79	355,950.44
Bank interest	293.78	7.41	116.17	3,744.76
Income from securities lending	10.45	0.16	3.88	135.75
Other income	60.90	1.56	24.35	786.21
Income adjustment	-252.39	13.33	1,205.35	-45,651.21
Total income	28,252.68	735.35	13,105.54	314,965.95
Expenses				
Interest expenses	-35.95	-0.92	-15.82	-457.48
Flat-rate fee	-6,882.11	-175.16	-2,873.08	-61,068.11
Taxe d'abonnement	-259.91	-6.67	-119.73	-632.78
Publication and examination costs	-106.99	-2.59	-44.66	-1,360.73
Typesetting, printing and shipping costs of annual and semi-annual reports	-16.64	-0.42	-7.15	-207.89
Registrar and transfer agent fee	-145.41	-3.62	-44.55	-1,872.65
Government fees	-284.61	-6.98	-112.39	-3,646.46
Other expenses ¹⁾	-1,839.82	-55.19	-903.10	-23,400.16
Expense adjustment	107.70	-4.24	-451.72	12,057.54
Total expenses	-9,463.74	-255.79	-4,572.20	-80,588.72
Ordinary net income	18,788.94	479.56	8,533.34	234,377.23
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.82	1.88	1.88	1.32
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.82	1.88	1.88	1.32
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and license fees.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Income				
Interest on bonds	62,932.17	156,627.46	472,397.12	81,497.20
Bank interest	655.31	1,706.73	5,087.55	849.50
Income from securities lending	23.70	57.23	180.09	30.45
Other income	138.20	300.14	996.05	177.16
Income adjustment	-1,341.14	-50,419.59	-186,775.96	0.00
Total income	62,408.24	108,271.97	291,884.85	82,554.31
Expenses				
Interest expenses	-82.72	-177.14	-604.43	-105.10
Flat-rate fee	-10,806.78	-26,006.85	-81,064.14	-13,947.55
Taxe d'abonnement	-116.63	-265.74	-737.35	-151.79
Publication and examination costs	-239.88	-581.60	-1,807.83	-309.46
Typesetting, printing and shipping costs of annual and semi-annual reports	-38.21	-79.52	-296.12	-48.76
Registrar and transfer agent fee	-318.73	-946.24	-2,570.28	-416.81
Government fees	-617.57	-1,739.89	-5,031.32	-807.39
Other expenses ¹⁾	-5,072.09	-11,981.49	-31,245.63	-6,283.66
Expense adjustment	364.22	12,501.78	49,093.39	0.00
Total expenses	-16,928.39	-29,276.69	-74,263.71	-22,070.52
Ordinary net income	45,479.85	78,995.28	217,621.14	60,483.79
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.40	1.44	1.41	1.45
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.40	1.44	1.41	1.45
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and license fees.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Income				
Interest on bonds	151,196.33	146,712.36	4,510.78	112,534.32
Bank interest	1,578.83	1,315.55	45.55	1,183.26
Income from securities lending	56.23	32.61	1.70	39.99
Other income	326.63	314.00	9.35	230.56
Income adjustment	-346.06	235,798.96	355.18	-12,304.87
Total income	152,811.96	384,173.48	4,922.56	101,683.26
Expenses				
Interest expenses	-194.07	-200.57	-6.09	-134.79
Flat-rate fee	-25,860.92	-20,177.79	-647.59	-15,944.59
Taxe d'abonnement	-282.58	-2,178.41	-43.80	-1,063.05
Publication and examination costs	-575.71	-516.94	-17.01	-427.65
Typesetting, printing and shipping costs of annual and semi-annual reports	-90.05	-57.14	-2.85	-64.75
Registrar and transfer agent fee	-772.06	-491.08	-18.57	-574.82
Government fees	-1,506.15	-945.42	-42.52	-1,204.27
Other expenses ¹⁾	-11,626.83	-8,704.70	-468.30	-8,645.76
Expense adjustment	79.54	-58,744.31	-138.60	2,607.44
Total expenses	-40,828.83	-92,016.36	-1,385.33	-25,452.24
Ordinary net income	111,983.13	292,157.12	3,537.23	76,231.02
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.43	1.27	1.32	1.37
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.43	1.27	1.32	1.37
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and license fees.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	F shares USD
Income	
Interest on bonds	29,353.29
Bank interest	136.93
Income from securities lending	4.48
Other income	82.59
Income adjustment	0.00
Total income	29,577.29
Expenses	
Interest expenses	-35.40
Flat-rate fee	-1,515.35
Taxe d'abonnement	-232.06
Publication and examination costs	-91.78
Typesetting, printing and shipping costs of annual and semi-annual reports	-1.47
Registrar and transfer agent fee	-13.70
Government fees	-21.05
Other expenses ¹⁾	-1,445.98
Expense adjustment	0.00
Total expenses	-3,356.79
Ordinary net income	26,220.50
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	0.68 ³⁾
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	0.68 ³⁾
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-

¹⁾ The item is essentially composed of general management costs and license fees.

²⁾ See notes to the report.

³⁾ Projected for the period from 1 July 2022 to 30 June 2023.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Share, rights and participation certificates								
Unlisted securities								
Luxembourg								
USL269151217	Drillco Holding Lux S.A.	USD	196	0	196	0.0000	0.00	0.00
USL269151134	Drillco Holding Lux S.A.	USD	21	0	21	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities								
							0.00	0.00
Share, rights and participation certificates								
							0.00	0.00
Bonds								
Listed securities								
USD								
USG0399BAA55	5.625%	Antofagasta Plc. Reg.S. v.22(2032)	0	200.000	1,800,000	99.7577	1,795,638.60	2.21
XS2364121645	8.750%	Anton Oilfield Services Group Reg.S. v.21(2025)	0	0	1,263,000	84.0830	1,061,968.29	1.31
XS1617833584	5.950%	APL Realty Holdings Pte. Ltd. Reg.S. v.17(2024)	0	1,000,000	600,000	49.5000	297,000.00	0.37
USP0592VAA63	6.500%	Auna S.A.A. Reg.S. v.20(2025)	700,000	0	700,000	82.5000	577,500.00	0.71
XS2625207571	5.375%	Bank Gospodarstwa Krajowego Reg.S. v.23(2033)	2,200,000	200,000	2,000,000	100.1150	2,002,300.00	2.46
XS2063540038	4.700%	Banque ouest-africaine de developpement Reg.S. v.19(2031)	0	0	300,000	81.5000	244,500.00	0.30
XS2623560781	4.750%	Banque Saudi Fransi Reg.S. v.23(2028)	1,500,000	0	1,500,000	99.2000	1,488,000.00	1.83
XS2331967112	7.375%	BIM Land JSC Reg.S. Green Bond v.21(2026)	0	0	1,300,000	54.1000	703,300.00	0.86
USP1850NAA92	7.450%	Braskem Idesa S.A.P.I. Reg.S. v. 19(2029)	0	0	200,000	67.2200	134,440.00	0.17
USN15516AE23	5.875%	Braskem Netherlands Finance B.V. Reg.S. v.19(2050)	0	200,000	1,000,000	81.1050	811,050.00	1.00
XS2265369491	2.750%	Burgan Bank K.P.S.C. Reg.S. Fix- to- Float v.20(2031)	0	200,000	2,450,000	75.2810	1,844,384.50	2.27
USP19189AE26	6.000%	Camposol S.A. Reg.S. v.20(2027)	0	0	800,000	68.4730	547,784.00	0.67
XS2282587414	7.500%	Central China Real Estate Ltd. Reg.S. v.21(2025)	0	400,000	800,000	8.0000	64,000.00	0.08
XS2581879207	2.500%	CFLD [Cayman] Investment Ltd. Reg.S. v.23(2031)	1,000,000	0	1,000,000	14.1000	141,000.00	0.17
USP29853AA99	6.375%	Cometa Energia S.A. de CV Reg.S. v. 18(2035)	0	364,400	492,600	97.3290	479,442.65	0.59
XS2633553933	5.319%	Commercial Bank of Dubai P.S.C. EMTN Reg.S. Green Bond v.23(2028)	2,400,000	1,200,000	1,200,000	99.5000	1,194,000.00	1.47
XS2280833133	2.700%	Country Garden Holdings Co. Ltd. Reg.S. v.21(2026)	0	0	700,000	30.9880	216,916.00	0.27
XS0308427581	6.850%	DP World Ltd. Reg.S. v.07(2037)	0	0	200,000	107.8000	215,600.00	0.26
XS2495359403	7.500%	Easy Tactic Ltd. v.22(2028)	65,302	800,000	1,006,708	7.5760	76,268.20	0.09

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2348420303	8.750% Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031)	0	0	233.000	85.0000	198,050.00	0.24
US279158AQ26	5.875% Ecopetrol S.A. v.21(2051)	0	0	900.000	66.2420	596,178.00	0.73
US279158AS81	8.875% Ecopetrol S.A. v.23(2033)	2,000,000	600.000	1,400,000	98.8610	1,384,054.00	1.70
XS2615919284	4.774% First Abu Dhabi Bank P.J.S.C EMTN Reg.S. Green Bond v.23(2028)	1,250,000	0	1,250,000	99.4760	1,243,450.00	1.53
XS2580013386	4.375% First Abu Dhabi Bank P.J.S.C EMTN Reg.S. v.23(2028)	5,000,000	4,000,000	1,000,000	97.6500	976,500.00	1.20
XS2350477308	10.000% GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	0	70,832	1,306,138	98.8600	1,291,248.29	1.59
XS1081321595	5.875% Greenland Global Investment Ltd. Reg.S. v.14(2026)	0	600.000	750.000	17.6120	132,090.00	0.16
XS2542166231	6.129% GreenSaif Pipelines Bidco S.a.r.l. Reg.S. v.23(2038)	1,200,000	200.000	1,000,000	102.1250	1,021,250.00	1.26
XS2542166744	6.510% GreenSaif Pipelines Bidco S.a.r.l. Reg.S. v.23(2042)	1,200,000	0	1,200,000	103.5000	1,242,000.00	1.53
XS2344083139	9.750% Hilong Holding Ltd. Reg.S. v.21(2024)	0	200.000	400.000	53.0500	212,200.00	0.26
XS2413632527	6.250% IHS Holding Ltd. Reg.S. v.21(2028)	0	0	250.000	81.8120	204,530.00	0.25
XS2343321399	4.745% Indofood CBP Sukses Makmur TBK PT Reg.S. v.21(2051)	0	0	1,400,000	74.5000	1,043,000.00	1.28
US455780DS23	5.650% Indonesia v.23(2053)	200.000	0	200.000	104.3750	208,750.00	0.26
XS1807299331	6.375% JSC National Company KazMunayGas Reg.S. v.18(2048)	800.000	0	800.000	85.3630	682,904.00	0.84
XS2201954067	0.000% Kaisa Group Holdings Ltd. Reg.S. v.20(2023)	0	200.000	1,300,000	6.5290	84,877.00	0.10
XS2338398253	0.000% Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	0	200.000	300.000	7.3060	21,918.00	0.03
XS2580263734	5.458% Kasikornbank PCL Reg.S. v.23(2028)	500.000	0	500.000	100.3080	501,540.00	0.62
XS2600704956	5.375% Korea Mine Rehabilitation and Mineral Resources Corporation Reg.S. v.23(2028)	2,500,000	900.000	1,600,000	98.5330	1,576,528.00	1.94
USG54897AB28	4.350% Lima Metro Line 2 Finance Ltd. Reg.S. v.19(2036)	0	19,787	180,213	89.8160	161,860.25	0.20
XS2339789732	9.500% Limak Iskenderun Uluslararasi Liman Isletmeciligi A.S. Reg.S. v.21(2036)	0	200,062	199,830	87.6250	175,100.73	0.22
USY51478AA66	6.875% LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	31,320	992,520	90.0000	893,268.00	1.10
XS2342970402	0.000% Logan Group Co. Ltd. Reg.S. Green Bond v.21(2026)	0	0	250.000	9.9985	24,996.25	0.03
XS2546781985	5.500% MDGH GMTN (RSC) Ltd. Reg.S. v.22(2033)	0	400.000	600.000	105.0000	630,000.00	0.77
XS2630760796	6.500% MFB Magyar Fejlesztési Bank cert. Reg.S. v.23(2028)	1,100,000	0	1,100,000	99.0000	1,089,000.00	1.34

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USY6142GAB96	8.850% Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	0	400.000	300.000	88.4690	265,407.00	0.33
XS2634075399	7.500% MVM Energetika cert. Reg.S. Green Bond v.23(2028)	1,200,000	0	1,200,000	99.4500	1,193,400.00	1.47
XS2242418957	4.850% National Bank for Foreign Economic Activity of the Republic of Uzbekistan Reg.S. v.20(2025)	700.000	0	700.000	94.8520	663,964.00	0.82
US857524AE20	5.750% Poland v.22(2032)	0	600.000	200.000	104.6250	209,250.00	0.26
USN7163RAQ67	3.832% Prosus NV Reg.S. v.20(2051)	200.000	0	1,200,000	60.7750	729,300.00	0.90
USY7138AAF76	5.625% PT Pertamina [Persero] Reg.S. v. 13(2043)	0	0	2,000,000	96.2420	1,924,840.00	2.37
US69370RAC16	6.500% PT Pertamina [Persero] Reg.S. v. 18(2048)	0	0	200.000	105.5770	211,154.00	0.26
XS2231089546	0.000% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	0	0	1,000,000	8.0000	80,000.00	0.10
XS2571923007	7.125% Romania Reg.S. v.23(2033) ²⁾	400.000	0	400.000	106.0000	424,000.00	0.52
XS2571924070	7.625% Romania Reg.S. v.23(2053) ²⁾	500.000	0	500.000	109.7500	548,750.00	0.67
US80386WAD74	5.500% Sasol Financing USA LLC v.21(2031)	0	200.000	300.000	78.6250	235,875.00	0.29
XS2608638602	5.684% Saudi Electricity Global Sukuk Co. Reg.S. v.23(2053)	1,400,000	0	1,400,000	98.6250	1,380,750.00	1.70
XS2325735897	7.750% Seplat Energy Plc. Reg.S. v.21(2026)	0	0	750.000	84.2500	631,875.00	0.78
XS2276735326	0.000% Shimao Group Holdings Ltd. Reg.S. v.21(2031)	0	1,000,000	2,700,000	9.7440	263,088.00	0.32
XS2100444772	0.000% Sunac China Holdings Ltd. Reg.S. v.20(2025)	0	0	250.000	14.9990	37,497.50	0.05
XS2287889963	0.000% Sunac China Holdings Ltd. Reg.S. v.21(2026)	0	0	250.000	16.5690	41,422.50	0.05
XS1303929894	7.750% Ukraine Reg.S. FRN v.15(2040)	0	0	1,900,000	38.5000	731,500.00	0.90
XS2010028699	0.000% Ukraine Reg.S. v.21(2031)	0	0	1,200,000	22.7500	273,000.00	0.34
XS2574267345	6.750% Hungary Reg.S. v.23(2052) ²⁾	1,000,000	400.000	600.000	103.4200	620,520.00	0.76
USL9467UAB37	8.750% UNIGEL Luxembourg S.A. Reg.S. v. 19(2026)	500.000	0	500.000	33.0240	165,120.00	0.20
XS2330272944	4.850% Uzauto Motors JSC Reg.S. v.21(2026)	400.000	0	400.000	86.2500	345,000.00	0.42
XS2010026727	4.750% Uzbekneftegaz JSC Reg.S. v.21(2028)	0	0	1,900,000	82.2810	1,563,339.00	1.92
USG9T27HAA24	9.250% Vedanta Resources Finance II Plc. Reg.S. v.19(2026)	0	0	770.000	74.0510	570,192.70	0.70
US912810TG31	2.875% United States of America v.22(2052)	0	0	2,000,000	82.5742	1,651,484.38	2.03
US912810TD00	2.250% United States of America v.22(2052)	0	300.000	2,700,000	71.9961	1,943,894.54	2.39

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²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
US912797FL60	0.000% United States of America v.23(2023)	1,000,000	0	1,000,000	97.9190	979,190.00	1.20
US912797FK87	0.000% United States of America v.23(2023)	1,000,000	0	1,000,000	98.0327	980,327.00	1.20
US91282CGM73	3.500% United States of America v.23(2023)	400,000	0	400,000	97.1719	388,687.50	0.48
XS2293750670	0.000% Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	0	0	500,000	4.5000	22,500.00	0.03
						38,565,712.88	59.73
Listed securities						48,565,712.88	59.73

New issues intended for stock exchange trading

USD							
US168863EA21	0.000% Chile v.23(2054)	1,000,000	0	1,000,000	99.2000	992,000.00	1.22
IL0011920878	5.375% Israel Discount Bank Ltd. Reg.S. v.23(2028)	500,000	0	500,000	98.7000	493,500.00	0.61
US731011AV42	4.875% Poland v.23(2033)	1,500,000	900,000	600,000	98.1500	588,900.00	0.72
						2,074,400.00	2.55
New issues intended for stock exchange trading						2,074,400.00	2.55

Securities admitted to or included in organised markets

USD							
USE0351QAC62	6.875% ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	0	0	1,018,334	84.0270	855,675.51	1.05
USL0R80QAA10	7.500% Acu Petroleo Luxembourg S.A.R.L. Reg.S. v.22(2032)	0	259,180	1,490,820	86.3910	1,287,934.23	1.58
USE0R75RAB28	5.750% Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	250,000	0	500,000	74.3000	371,500.00	0.46
XS2326545204	8.450% Aragvi Finance International DAC Reg.S. v.21(2026)	0	0	1,135,000	67.8750	770,381.25	0.95
USC41069AA01	6.875% Aris Mining Corporation Reg.S. v.21(2026)	250,000	0	250,000	74.1050	185,262.50	0.23
USN15516AG70	7.250% Braskem Netherlands Finance B.V. Reg.S. v.23(2033)	200,000	0	200,000	98.2860	196,572.00	0.24
USP6680PAA95	5.500% Compania de Minas Buenaventura S.A. Reg.S. v.21(2026)	200,000	0	200,000	86.9220	173,844.00	0.21
USP3083SAD73	4.700% Consorcio Transmataro S.A. Reg.S. Green Bond v.19(2034)	0	0	200,000	92.5450	185,090.00	0.23
USN2322CAA38	10.000% Coruripe Netherlands B.V. Reg.S. v.22(2027)	400,000	400,000	400,000	67.4500	269,800.00	0.33
USP3742RAX81	3.830% Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	400,000	0	2,400,000	67.3990	1,617,576.00	1.99
USL3500LAA72	5.750% FEL Energy VI S.a.r.l. Reg.S. v.20(2040)	0	201,762	1,553,743	85.6520	1,330,812.01	1.64

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USG371E72B25	4.250% Fresnillo Plc. Reg.S. v.20(2050)	200.000	0	2,000,000	74.9340	1,498,680.00	1.84
USP4R54KAA49	7.700% Frigorifico Concepcion S.A. Reg.S. v.21(2028)	0	0	1,300,000	78.2110	1,016,743.00	1.25
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	0	0	1,900,000	73.9530	1,405,107.00	1.73
XS2300197030	2.940% Galaxy Pipeline Assets Bidco Ltd. Reg.S. v.21(2040)	0	25,020	1,424,775	80.3750	1,145,162.91	1.41
USU37016AA70	7.750% Gran Tierra Energy Inc. Reg.S. v. 19(2027)	0	0	1,790,000	75.7310	1,355,584.90	1.67
USG4066TAA00	6.250% Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	0	0	200.000	85.7500	171,500.00	0.21
US44891CCJ09	5.700% Hyundai Capital America Reg.S. v.23(2030)	1,000,000	500.000	500.000	99.1462	495,731.00	0.61
USP55409AB50	5.650% Industrias Penoles S.A.B. de C.V. Reg.S. v.19(2049)	0	0	500.000	89.8060	449,030.00	0.55
US195325DL65	3.875% Colombia v.17(2027)	500.000	0	500.000	90.7470	453,735.00	0.56
USU5007TAB18	7.500% Kosmos Energy Ltd Reg.S. v.21(2028)	0	0	500.000	83.0690	415,345.00	0.51
USG5825AAC65	3.950% MARB BondCo Plc. Reg.S. v.21(2031)	200.000	200.000	200.000	71.6190	143,238.00	0.18
USL626A6AA24	7.250% MC Brazil Downstream Trading S.a.r.l. Reg.S. v.21(2031)	345,147	229,518	2,415,629	66.9910	1,618,254.02	1.99
US91087BAV27	6.350% Mexico v.23(2035)	500.000	0	500.000	105.2510	526,255.00	0.65
US91087BAX82	6.338% Mexico v.23(2053)	400.000	0	400.000	101.7500	407,000.00	0.50
USP6777MAB83	4.500% Minera Mexico S.A. de C.V. Reg.S. v. 19(2050)	0	0	750.000	76.7738	575,803.50	0.71
USL65266AA36	5.250% Movida Europe S.A. Reg.S. v.21(2031)	0	800.000	200.000	81.5590	163,118.00	0.20
USG6714RAE74	0.000% Odebrecht Finance Ltd. Reg.S. v.21(2033)	44,403	0	1,251,059	4.2500	53,170.01	0.07
USG6714UAA81	0.000% Odebrecht Holdco Finance Ltd. Reg.S. v.21(2058)	0	0	1,269,850	0.4920	6,247.66	0.01
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	0	1,750,000	2.0000	34,825.66	0.04
USP7721BAE13	5.375% Peru LNG S.R.L. Reg.S. v.18(2030)	0	400.000	600.000	80.5290	483,174.00	0.59
USL7909CAA55	5.300% Raizen Fuels Finance S.A. Reg.S. v. 17(2027)	0	0	200.000	97.9980	195,996.00	0.24
USU8035UAC63	8.750% Sasol Financing USA LLC Reg.S. v.23(2029)	1,000,000	600.000	400.000	97.5000	390,000.00	0.48
USG23618AC87	8.250% Shelf Drill Holdings Ltd. Reg.S. v. 18(2025)	0	200.000	1,400,000	93.4870	1,308,818.00	1.61
USU8215LAA27	6.000% Sierracol Energy Andina LLC Reg.S. v.21(2028)	400.000	0	400.000	72.8750	291,500.00	0.36
USL8449RAA79	5.200% Simpar Europe S.A. Reg.S. v.21(2031)	200.000	400.000	800.000	79.1790	633,432.00	0.78
USG8201FAA78	4.600% SiriusPoint Ltd. Reg.S. v.16(2026)	0	200.000	2,000,000	83.9710	1,679,420.00	2.06

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USU85969AF71	4.500% Stillwater Mining Co. Reg.S. v.21(2029)	0	400.000	2,100,000	80.8750	1,698,375.00	2.09
USA8372TAC20	7.000% Suzano Austria GmbH Reg.S. v. 17(2047)	0	450,000	300,000	101.0910	303,273.00	0.37
USP90375AV12	3.537% Telefonica Moviles Chile S.A. Reg.S. v.21(2031)	0	0	1,500,000	79.0690	1,186,035.00	1.46
USP9190NAC76	6.375% Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.21(2028)	0	0	300,000	59.1710	177,513.00	0.22
XS0908502452	0.000% UkrLandFarming Plc. v.13(2018)	0	0	21,813	2.0000	436.26	0.00
USP94461AC79	0.000% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.17(2025)	0	0	2,300,000	3.9790	91,517.00	0.11
USP989MJBT72	7.000% YPF S.A. Reg.S. step-up bond v.21(2033)	250.000	0	250,000	74.6970	186,742.50	0.23
						27,805,209.92	34.20
Securities admitted to or included in organised markets						27,805,209.92	34.20
Unlisted securities							
USD							
USL01795AH34	0.000% Andrade Gutierrez International S.A. Reg.S. v.22(2040)	1,160	0	1,160	1.0000	11.60	0.00
USP3465UAA62	10.750% Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,340,000	0.0100	134.00	0.00
USL26915AA33	7.500% Drillco Holding Lux S.A. Reg.S. v.23(2030)	1,262	0	1,262	88.1660	1,112.65	0.00
NO0011002495	12.000% HKN Energy III Ltd. Reg.S. v.21(2025)	0	0	900,000	96.0110	864,099.00	1.06
XS2436038546	0.800% PT MNC Investama TBK EMTN FRN v.22(2027)	0	0	1,534,000	12.6250	193,667.50	0.24
USP8718AAM82	4.250% Sociedad Quimica y Minera de Chile S.A. Reg.S. v.20(2050)	0	0	236,000	79.7360	188,176.96	0.23
USL9116PAG83	0.000% Tonon Luxembourg S.A. Reg.S. v. 17(2024)	0	0	1,295,288	0.0100	129.53	0.00
						1,247,331.24	1.53
Unlisted securities						1,247,331.24	1.53
Bonds						79,692,654.04	98.01
Convertible bonds							
Listed securities							
USD							
XS1843433126	10.775% TBC Bank JSC Reg.S. Fix-to-Float Perp.	0	0	200,000	95.9580	191,916.00	0.24
						191,916.00	0.24
Listed securities						191,916.00	0.24

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Securities admitted to or included in organised markets							
USD							
US46579RAA23	2.500% Ivanhoe Mines Ltd./Ivanhoe Mines Ltd. CV v.21(2026)	100.000	0	100.000	136.5890	136,589.00	0.17
						136,589.00	0.17
Securities admitted to or included in organised markets						136,589.00	0.17
Convertible bonds						328,505.00	0.41
Securities portfolio						80,021,159.04	98.42
Bank deposits - Current account ²⁾						949,989.14	1.17
Balance from other receivables and liabilities						388,623.88	0.41
Net subfund assets in USD						81,359,772.06	100.00

Currency forwards

The following forward foreign exchange contracts were open as of 30 June 2023:

Currency	Counterparty		Currency amount	Price in USD	% share of NSFA ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	6,411,100.00	7,226,816.31	8.88
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	16,852,200.00	18,456,495.74	22.69

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into US Dollar.

Euro	EUR	1	0.9167
Swiss Francs	CHF	1	0.8945

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST – GLOBAL EQUITIES FUND

Semi-annual report
1 January 2023 - 30 June 2023

The Investment Company is entitled to form share classes with different rights with respect to the shares. At present, the following share classes have the following features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCM	A1KCCN	A1KCCP	A1KCCQ
ISIN code:	LU0864709349	LU0864710354	LU0864710602	LU0864711089
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	EUR 500,000
Appropriation of income:	Accumulating	Distributing	Accumulating	Distributing
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities Identification Number:	A1XAWH	A1XAWJ
ISIN code:	LU1004824790	LU1004824873
Sales charge:	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None
Flat-rate fee:	Up to 1.20% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	Accumulating	Distributing
Currency:	EUR	EUR

Geographical distribution by country ¹⁾

United States of America	32.86%
France	10.84%
Japan	9.45%
Switzerland	8.92%
China	8.84%
Cayman Islands	7.71%
The Netherlands	6.01%
Canada	5.92%
Taiwan	4.17%
Ireland	1.94%
Italy	1.91%
Israel	1.06%
Germany	0.11%
Securities portfolio	99.74%
Bank balances ²⁾	0.20%
Balance from other receivables and liabilities	0.06%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST – GLOBAL EQUITIES FUND

Economic allocation ¹⁾

Semiconductors & devices for semiconductor production	23.63%
Raw materials & supplies	14.15%
Software & services	13.03%
Consumer durables & apparel	9.98%
Wholesale & retail	8.26%
Capital goods	8.07%
Automobiles & components	6.65%
Consumer services	5.35%
Household items & personal care products	4.11%
Hardware & equipment	3.46%
Healthcare: Equipment & services	3.05%
Securities portfolio	99.74%
Bank balances ²⁾	0.20%
Balance from other receivables and liabilities	0.06%
	100.00%

Development of the last 3 financial years

A shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	173.50	449,397	22,652.81	386.07
31/12/2022	121.33	450,198	649.18	269.50
30/06/2023	139.35	445,866	-1,126.13	312.53

B shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	44.20	193,510	12,133.06	228.41
31/12/2022	26.55	167,470	-5,237.26	158.53
30/06/2023	29.79	163,052	-760.55	182.71

C shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	21.61	53,605	-20,001.33	403.21
31/12/2022	10.21	36,088	-5,767.49	282.95
30/06/2023	7.18	21,829	-4,585.03	329.02

D shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	39.24	167,309	3,992.09	234.52
31/12/2022	19.94	121,837	-8,092.85	163.63
30/06/2023	16.18	85,571	-6,241.02	189.11

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST – GLOBAL EQUITIES FUND

R shares				
Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	85.46	510,817	39,347.11	167.30
31/12/2022	65.70	558,388	6,014.41	117.65
30/06/2023	71.83	524,525	-4,373.81	136.95

X shares				
Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	2.09	12,275	1,238.23	170.36
31/12/2022	0.96	8,092	-593.71	119.01
30/06/2023	1.60	11,592	440.06	137.67

Composition of net subfund assets

as of 30 June 2023

	EUR
Securities portfolio	265,198,503.57
(Securities purchase costs: EUR 240,367,845.27)	
Bank balances ¹⁾	518,691.94
Interest receivables	5,768.00
Dividends receivable	152,863.76
Receivables from sale of shares	173,931.54
Receivables from securities transactions	418,569.00
	266,468,327.81
Liabilities from redemption of shares	-197,022.74
Other liabilities ²⁾	-338,573.79
	-535,596.53
Net subfund assets	265,932,731.28

¹⁾ See notes to the report.

²⁾ This item essentially consists of audit costs and the flat fee.

MAINFIRST – GLOBAL EQUITIES FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 139,346,582.10
Outstanding shares	445,865.990
Share value	EUR 312.53

B shares

Pro rata net subfund assets	EUR 29,791,522.03
Outstanding shares	163,052.130
Share value	EUR 182.71

C shares

Pro rata net subfund assets	EUR 7,182,076.23
Outstanding shares	21,828.620
Share value	EUR 329.02

D shares

Pro rata net subfund assets	EUR 16,182,194.73
Outstanding shares	85,571.280
Share value	EUR 189.11

R shares

Pro rata net subfund assets	EUR 71,834,375.88
Outstanding shares	524,524.570
Share value	EUR 136.95

X shares

Pro rata net subfund assets	EUR 1,595,980.31
Outstanding shares	11,592.450
Share value	EUR 137.67

MAINFIRST – GLOBAL EQUITIES FUND

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	244,684,971.27	121,328,674.72	26,548,818.21	10,211,261.62
Ordinary net expenses	-1,098,663.70	-740,705.42	-159,004.94	-20,006.42
Adjustment for income and expenses	-32,737.00	-5,360.76	-2,192.21	-7,236.69
Inflow of funds from share sales	15,072,279.58	7,450,235.61	1,095,184.26	792,276.12
Outflow of funds from share redemptions	-31,718,760.63	-8,576,362.83	-1,855,738.86	-5,377,308.78
Realised profits	10,802,651.88	5,484,718.93	1,191,594.27	332,153.62
Realised losses	-19,187,656.85	-9,663,419.46	-2,097,066.46	-616,972.89
Net change in non-realised profits	26,221,688.37	13,339,273.91	2,895,770.25	938,981.58
Net change in non-realised losses	21,456,687.58	10,729,527.40	2,343,110.70	928,928.07
Distribution	-267,729.22	0.00	-168,953.19	0.00
Net subfund assets at end of reporting period	265,932,731.28	139,346,582.10	29,791,522.03	7,182,076.23

	D shares EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	19,936,494.57	65,696,621.15	963,101.00
Ordinary net expenses	-45,313.47	-130,658.12	-2,975.33
Adjustment for income and expenses	-13,580.49	-5,131.18	764.33
Inflow of funds from share sales	0.00	5,294,528.59	440,055.00
Outflow of funds from share redemptions	-6,241,015.94	-9,668,334.22	0.00
Realised profits	744,543.52	2,994,960.98	54,680.56
Realised losses	-1,381,909.19	-5,341,079.93	-87,208.92
Net change in non-realised profits	1,801,101.94	7,110,232.85	136,327.84
Net change in non-realised losses	1,471,723.63	5,883,235.76	100,162.02
Distribution	-89,849.84	0.00	-8,926.19
Net subfund assets at end of reporting period	16,182,194.73	71,834,375.88	1,595,980.31

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	450,198.230	167,470.440	36,088.190	121,837.280
Issued shares	25,187.240	6,413.610	2,654.130	0.000
Redeemed shares	-29,519.480	-10,831.920	-16,913.700	-36,266.000
Outstanding shares at end of reporting period	445,865.990	163,052.130	21,828.620	85,571.280

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	558,387.550	8,092.450
Issued shares	42,073.610	3,500.000
Redeemed shares	-75,936.590	0.000
Outstanding shares at end of reporting period	524,524.570	11,592.450

MAINFIRST – GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,032,393.30	526,237.03	113,801.95	29,196.38
Income from withholding tax rebate	2,274.79	1,161.42	251.63	62.65
Bank interest	62,721.27	31,442.59	6,828.49	2,230.09
Income from securities lending	8,100.42	4,137.83	895.34	233.99
Income from securities lending compensation payments	18,879.99	9,488.30	2,043.43	515.00
Income adjustment	-36,868.93	-2,556.57	-1,698.82	-2,897.32
Total income	1,087,500.84	569,910.60	122,122.02	29,340.79
Expenses				
Interest expenses	-55,945.75	-28,123.70	-6,100.84	-1,866.11
Flat-rate fee	-1,747,217.78	-1,057,289.96	-228,610.77	-45,314.97
Taxe d'abonnement	-60,496.90	-33,650.53	-7,240.53	-355.21
Publication and examination costs	-28,390.89	-14,446.37	-3,123.00	-835.32
Typesetting, printing and shipping costs of annual and semi-annual reports	-2,873.33	-1,486.25	-322.36	-79.42
Registrar and transfer agent fee	-11,534.00	-5,786.85	-1,254.13	-412.23
Government fees	-7,492.25	-3,740.72	-809.53	-278.45
Other expenses ¹⁾	-341,819.57	-174,008.97	-37,556.83	-10,339.51
Expense adjustment	69,605.93	7,917.33	3,891.03	10,134.01
Total expenses	-2,186,164.54	-1,310,616.02	-281,126.96	-49,347.21
Ordinary net expenses	-1,098,663.70	-740,705.42	-159,004.94	-20,006.42
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		1.99	1.99	1.44
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		1.99	1.99	1.44
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)		-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	65,648.91	291,888.47	5,620.56
Income from withholding tax rebate	134.17	651.69	13.23
Bank interest	4,681.45	17,263.91	274.74
Income from securities lending	531.73	2,261.43	40.10
Income from securities lending compensation payments	1,547.73	5,209.72	75.81
Income adjustment	-6,284.73	-23,939.53	508.04
Total income	66,259.26	293,335.69	6,532.48
Expenses			
Interest expenses	-4,145.29	-15,466.36	-243.45
Flat-rate fee	-99,511.84	-310,875.84	-5,614.40
Taxe d'abonnement	-780.31	-18,086.02	-384.30
Publication and examination costs	-1,931.34	-7,908.87	-145.99
Typesetting, printing and shipping costs of annual and semi-annual reports	-173.14	-795.13	-17.03
Registrar and transfer agent fee	-853.59	-3,174.39	-52.81
Government fees	-593.24	-2,039.17	-31.14
Other expenses ¹⁾	-23,449.20	-94,718.74	-1,746.32
Expense adjustment	19,865.22	29,070.71	-1,272.37
Total expenses	-111,572.73	-423,993.81	-9,507.81
Ordinary net expenses	-45,313.47	-130,658.12	-2,975.33
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.44	1.24	1.34
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.44	1.24	1.34
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the report.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG596691041	Meituan	HKD	305,800	0	305,800	122.3000	4,374,857.00	1.65
US7223041028	PDD Holdings Inc. ADR	USD	0	6,284	98,840	69.1400	6,264,366.67	2.36
KYG9066F1019	Trip.com Group Ltd.	HKD	146,300	7,100	308,650	272.6000	9,842,197.06	3.70
							20,481,420.73	7.71
China								
CNE100000296	BYD Co. Ltd.	HKD	0	252,000	179,000	250.0000	5,234,714.05	1.97
CNE100000G29	China Tourism Group Duty Free Corporation Ltd	CNH	67,000	0	249,300	110.6958	3,477,552.00	1.31
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	132,823	0	231,352	229.1332	6,680,077.20	2.51
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	0	411,400	969,160	51.1000	5,793,170.42	2.18
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	157,500	0	157,500	116.8049	2,318,259.34	0.87
							23,503,773.01	8.84
Germany								
DE000A2G8X31	Serviceware SE ²⁾	EUR	0	50,000	35,582	8.3800	298,177.16	0.11
							298,177.16	0.11
France								
FR0000120321	L'Oréal S.A.	EUR	0	6,535	25,561	427.1000	10,917,103.10	4.11
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	3,251	12,566	863.0000	10,844,458.00	4.08
FR0013227113	Soitec S.A.	EUR	0	1,796	45,435	154.9500	7,040,153.25	2.65
							28,801,714.35	10.84
Ireland								
IE000S9YS762	Linde Plc.	USD	14,800	0	14,800	381.0800	5,170,028.42	1.94
							5,170,028.42	1.94
Israel								
IL0011595993	InMode Ltd.	USD	9,556	0	82,405	37.3500	2,821,364.70	1.06
							2,821,364.70	1.06
Italy								
IT0004176001	Prysmian S.p.A.	EUR	132,615	0	132,615	38.2800	5,076,502.20	1.91
							5,076,502.20	1.91
Japan								
JP3122400009	Advantest Corporation	JPY	0	15,500	79,700	19,150.0000	9,680,863.95	3.64
JP3236200006	Keyence Corporation	JPY	0	8,200	21,352	67,850.0000	9,189,151.89	3.46
JP3571400005	Tokyo Electron Ltd.	JPY	32,000	1,100	48,000	20,560.0000	6,259,668.94	2.35
							25,129,684.78	9.45

The notes form an integral part of this semi-annual report.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	42,370	5,445	154,267	66.1500	7,069,947.38	2.66
CA46579R1047	Ivanhoe Mines Ltd.	CAD	0	307,370	1,033,305	12.1000	8,662,179.92	3.26
							15,732,127.30	5.92
The Netherlands								
NL0010273215	ASML Holding NV	EUR	1,580	4,635	16,855	663.0000	11,174,865.00	4.20
NL0000226223	STMicroelectronics NV	EUR	0	41,985	105,520	45.5650	4,808,018.80	1.81
							15,982,883.80	6.01
Switzerland								
CH0432492467	Alcon AG	CHF	0	13,989	69,779	74.1000	5,298,856.22	1.99
CH0210483332	Compagnie Financière Richemont AG	CHF	0	16,735	72,287	151.6500	11,234,190.97	4.22
CH0012214059	Holcim Ltd.	CHF	44,209	0	44,209	60.2000	2,727,384.51	1.03
CH1134540470	On Holding AG	USD	0	12,780	147,630	33.0000	4,465,844.72	1.68
							23,726,276.42	8.92
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	29,575	119,849	100.9200	11,087,323.38	4.17
							11,087,323.38	4.17
United States of America								
US0231351067	Amazon.com Inc.	USD	0	18,462	102,251	130.3600	12,218,755.49	4.59
US05464C1018	Axon Enterprise Inc.	USD	16,694	4,318	41,340	195.1200	7,394,134.02	2.78
US22788C1053	CrowdStrike Holdings Inc	USD	0	27,441	18,698	146.8700	2,517,348.30	0.95
US23804L1035	Datadog Inc.	USD	0	9,904	94,615	98.3800	8,532,609.50	3.21
US5949181045	Microsoft Corporation	USD	0	10,620	38,268	340.5400	11,945,902.21	4.49
US6516391066	Newmont Corporation	USD	0	28,968	209,426	42.6600	8,189,671.98	3.08
US67066G1040	NVIDIA Corporation	USD	3,000	39,515	32,987	423.0200	12,791,420.61	4.81
US8334451098	Snowflake Inc.	USD	16,438	1,881	51,629	175.9800	8,328,601.54	3.13
US88160R1014	Tesla Inc.	USD	14,530	23,367	51,860	261.7700	12,444,213.22	4.68
US98980G1022	Zscaler Inc.	USD	0	0	22,553	146.3000	3,024,570.45	1.14
							87,387,227.32	32.86
Listed securities							265,198,503.57	99.74
Share, rights and participation certificates							265,198,503.57	99.74
Securities portfolio							265,198,503.57	99.74
Bank deposits - Current account ²⁾							518,691.94	0.20
Balance from other receivables and liabilities							215,535.77	0.06
Net subfund assets in EUR							265,932,731.28	100.00

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST – GLOBAL EQUITIES FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Australian Dollar	AUD	1	1.6385
Pound Sterling	GBP	1	0.8579
China Renminbi Offshore	CNH	1	7.9356
Danish Krone	DKK	1	7.4458
Hong Kong Dollar	HKD	1	8.5487
Indian Rupee	INR	1	89.4878
Japanese Yen	JPY	1	157.6569
Canadian Dollar	CAD	1	1.4434
Swedish Krona	SEK	1	11.7824
Swiss Francs	CHF	1	0.9758
Taiwan Dollar	TWD	1	33.9684
US Dollar	USD	1	1.0909

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Semi-annual report
1 January 2023 - 30 June 2023

The Investment Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share classes have the following features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCD	A1KCCE	A1KCCF	A1KCCG
ISIN code:	LU0864714000	LU0864714422	LU0864714935	LU0864715312
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.70% p.a.	Up to 1.70% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	EUR 500,000
Appropriation of income:	Accumulating	Distributing	Accumulating	Distributing
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities Identification Number:	A1XAWK	A1XAWL
ISIN code:	LU1004824956	LU1004825508
Sales charge:	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None
Flat-rate fee:	Up to 1.20% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	Accumulating	Distributing
Currency:	EUR	EUR

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Geographical distribution by country ¹⁾

United States of America	35.56%
France	8.42%
Supranational Institutions	7.49%
Japan	5.64%
The Netherlands	5.12%
Germany	4.68%
Norway	4.37%
China	4.21%
Canada	3.47%
Switzerland	3.42%
Taiwan	2.36%
Ireland	2.24%
Israel	1.74%
South Korea	1.40%
Mexico	1.06%
Cayman Islands	0.97%
Italy	0.97%
Croatia	0.93%
Luxembourg	0.92%
Hong Kong	0.84%
Chile	0.69%
United Kingdom	0.68%
Securities portfolio	97.18%
Options	0.35%
Futures contracts	0.37%
Bank balances ²⁾	2.69%
Balance from other receivables and liabilities	-0.59%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Economic allocation ¹⁾

Consumer services	13.87%
Semiconductors & devices for semiconductor production	10.36%
Government bonds	8.24%
Other information	7.49%
Raw materials & supplies	7.95%
Software & services	7.07%
Healthcare: Equipment & services	6.52%
Wholesale & retail	4.94%
Food, beverages & tobacco	4.87%
Banks	4.69%
Capital goods	4.27%
Consumer durables & apparel	3.96%
Automobiles & components	2.76%
Household items & personal care products	2.12%
Hardware & equipment	2.07%
Commercial services & supplies	1.68%
Pharmaceuticals, biotechnologies & biosciences	1.23%
Media & Entertainment	1.18%
Food and basic goods retail	1.01%
Telecommunications services	0.90%
Securities portfolio	97.18%
Options	0.35%
Futures contracts	0.37%
Bank balances ²⁾	2.69%
Balance from other receivables and liabilities	-0.59%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Development of the last 3 financial years

A shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	43.35	295,322	9,639.87 ¹⁾	146.80
31/12/2022	27.88	222,818	-9,506.23	125.11
30/06/2023	24.52	188,491	-4,409.76	130.09

B shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	12.55	110,469	-4,571.82	113.63
31/12/2022	6.98	73,089	-3,610.47	95.55
30/06/2023	6.45	65,852	-705.86	97.97

C shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	72.90	474,547	11,306.64 ¹⁾	153.62
31/12/2022	41.83	317,830	-21,797.26	131.62
30/06/2023	39.00	284,197	-4,582.47	137.23

D shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	21.04	171,233	2,267.51	122.85
31/12/2022	15.09	145,300	-2,673.12	103.85
30/06/2023	14.21	133,070	-1,305.04	106.77

R shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	22.75	186,807	8,260.96 ¹⁾	121.76
31/12/2022	8.06	77,099	-12,104.09	104.54
30/06/2023	5.77	52,906	-2,582.93	109.10

X shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	9.43	85,161	1,311.09 ¹⁾	110.79
31/12/2022	8.01	85,361	276.68	93.85
30/06/2023	8.24	85,361	0.00	96.59

¹⁾ This item includes inflows of funds from of the merger of the subfund MainFirst - Contrarian Opportunities.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Composition of net subfund assets

as of 30 June 2023

	EUR
Securities portfolio (Securities purchase costs: EUR 92,747,843.24)	95,417,683.52
Options	345,471.63
Bank balances ¹⁾	2,639,254.43
Non-realised profits from futures contracts	361,570.01
Interest receivables	305,927.57
Dividends receivable	58,357.11
Receivables from sale of shares	1,259.81
	99,129,524.08
Liabilities from redemption of shares	-817,176.28
Other liabilities ²⁾	-115,195.93
	-932,372.21
Net subfund assets	98,197,151.87

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the "taxe d'abonnement".

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 24,520,267.00
Outstanding shares	188,491.030
Share value	EUR 130.09

B shares

Pro rata net subfund assets	EUR 6,451,662.14
Outstanding shares	65,851.930
Share value	EUR 97.97

C shares

Pro rata net subfund assets	EUR 39,000,232.12
Outstanding shares	284,197.300
Share value	EUR 137.23

D shares

Pro rata net subfund assets	EUR 14,208,195.81
Outstanding shares	133,070.000
Share value	EUR 106.77

R shares

Pro rata net subfund assets	EUR 5,772,178.20
Outstanding shares	52,905.650
Share value	EUR 109.10

X shares

Pro rata net subfund assets	EUR 8,244,616.60
Outstanding shares	85,360.660
Share value	EUR 96.59

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	107,854,674.52	27,876,835.00	6,983,530.03	41,834,350.86
Ordinary net expenses	-145,482.80	-84,516.06	-22,497.71	-30,641.54
Adjustment for income and expenses	-16,530.80	-9,138.39	-1,246.54	-3,877.86
Inflow of funds from share sales	2,998,197.17	256,708.98	113,554.08	1,463,138.06
Outflow of funds from share redemptions	-16,584,251.36	-4,666,464.19	-819,409.75	-6,045,612.56
Realised profits	4,312,262.57	1,084,138.46	277,471.61	1,720,360.20
Realised losses	-5,099,125.84	-1,283,636.94	-326,300.76	-2,024,857.93
Net change in non-realised profits	4,595,162.99	1,163,569.46	295,966.39	1,813,632.22
Net change in non-realised losses	697,475.94	182,770.68	43,399.91	273,740.67
Distribution	-415,230.52	0.00	-92,805.12	0.00
Net subfund assets at end of reporting period	98,197,151.87	24,520,267.00	6,451,662.14	39,000,232.12

	D shares EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	15,089,542.20	8,059,607.13	8,010,809.30
Ordinary net expenses	-11,394.28	1,604.35	1,962.44
Adjustment for income and expenses	-1,061.90	-1,206.11	0.00
Inflow of funds from share sales	0.00	1,164,796.05	0.00
Outflow of funds from share redemptions	-1,305,040.04	-3,747,724.82	0.00
Realised profits	629,582.98	259,449.83	341,259.49
Realised losses	-737,854.68	-328,979.04	-397,496.49
Net change in non-realised profits	661,813.18	304,263.53	355,918.21
Net change in non-realised losses	90,650.47	60,367.28	46,546.93
Distribution	-208,042.12	0.00	-114,383.28
Net subfund assets at end of reporting period	14,208,195.81	5,772,178.20	8,244,616.60

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	222,817.920	73,088.700	317,830.230	145,300.360
Issued shares	1,999.480	1,165.460	10,834.690	0.000
Redeemed shares	-36,326.370	-8,402.230	-44,467.620	-12,230.360
Outstanding shares at end of reporting period	188,491.030	65,851.930	284,197.300	133,070.000

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	77,099.120	85,360.660
Issued shares	10,811.530	0.000
Redeemed shares	-35,005.000	0.000
Outstanding shares at end of reporting period	52,905.650	85,360.660

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	234,723.23	58,747.76	15,252.91	93,407.65
Interest on bonds	395,773.65	99,833.70	25,511.73	156,444.71
Income from withholding tax rebate	546.44	140.24	35.32	214.18
Bank interest	56,660.60	14,308.49	3,661.71	22,376.66
Income adjustment	-41,980.53	-11,948.33	-1,808.23	-16,546.39
Total income	645,723.39	161,081.86	42,653.44	255,896.81
Expenses				
Interest expenses	-5,404.42	-1,359.75	-349.57	-2,147.53
Flat-rate fee	-650,180.36	-213,622.11	-54,609.21	-231,728.56
Taxe d'abonnement	-14,262.97	-6,356.53	-1,654.47	-1,976.60
Publication and examination costs	-14,863.24	-3,723.91	-960.10	-5,891.89
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,609.16	-402.51	-104.35	-638.19
Registrar and transfer agent fee	-6,850.50	-1,744.10	-438.54	-2,695.24
Government fees	-6,851.97	-1,741.25	-436.03	-2,697.73
Other expenses ¹⁾	-149,694.90	-37,734.48	-9,653.65	-59,186.86
Expense adjustment	58,511.33	21,086.72	3,054.77	20,424.25
Total expenses	-791,206.19	-245,597.92	-65,151.15	-286,538.35
Ordinary net expenses	-145,482.80	-84,516.06	-22,497.71	-30,641.54
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		2.01	2.00	1.47
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		2.01	2.00	1.47
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)		-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	34,581.56	13,882.08	18,851.27
Interest on bonds	57,552.94	25,370.74	31,059.83
Income from withholding tax rebate	79.03	34.84	42.83
Bank interest	8,255.15	3,596.56	4,462.03
Income adjustment	-6,649.01	-5,028.57	0.00
Total income	93,819.67	37,855.65	54,415.96
Expenses			
Interest expenses	-795.97	-322.72	-428.88
Flat-rate fee	-85,301.89	-29,109.96	-35,808.63
Taxe d'abonnement	-745.87	-1,461.93	-2,067.57
Publication and examination costs	-2,165.70	-944.43	-1,177.21
Typesetting, printing and shipping costs of annual and semi-annual reports	-235.99	-99.96	-128.16
Registrar and transfer agent fee	-973.29	-478.32	-521.01
Government fees	-972.72	-485.81	-518.43
Other expenses ¹⁾	-21,733.43	-9,582.85	-11,803.63
Expense adjustment	7,710.91	6,234.68	0.00
Total expenses	-105,213.95	-36,251.30	-52,453.52
Ordinary net expenses	-11,394.28	1,604.35	1,962.44
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.46	1.27	1.26
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.46	1.27	1.26
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
US7223041028	PDD Holdings Inc. ADR	USD	15.000	0	15.000	69.1400	950,682.92	0.97
							950,682.92	0.97
China								
CNE100000296	BYD Co. Ltd.	HKD	0	30.000	42,500	250.0000	1,242,879.03	1.27
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	54,839	0	54,839	110.6958	764,963.80	0.78
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	25.000	0	225,000	51.1000	1,344,941.34	1.37
CNE0000017Y6	Yonyou Network Technology Co. Ltd.	CNH	0	50.000	300.000	20.5308	776,151.14	0.79
							3,128,935.31	4.21
France								
FR0000121667	EssilorLuxottica S.A.	EUR	9,500	0	9,500	172.6000	1,639,700.00	1.67
FR0000120321	L'Oreal S.A.	EUR	0	0	3.000	427.1000	1,281,300.00	1.30
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	EUR	0	350	2,150	863.0000	1,855,450.00	1.89
FR0000130395	Remy Cointreau S.A.	EUR	2,800	2.000	10.000	146.9500	1,469,500.00	1.50
FR0013227113	Soitec S.A.	EUR	1,500	5.000	6,500	154.9500	1,007,175.00	1.03
							7,253,125.00	7.39
Ireland								
IE0004906560	Kerry Group Plc.	EUR	0	0	14.000	89.3800	1,251,320.00	1.27
							1,251,320.00	1.27
Israel								
IL0011595993	InMode Ltd.	USD	0	0	50.000	37.3500	1,711,889.27	1.74
							1,711,889.27	1.74
Italy								
IT0004176001	Prysmian S.p.A.	EUR	25.000	0	25.000	38.2800	957,000.00	0.97
							957,000.00	0.97
Japan								
JP3122400009	Advantest Corporation	JPY	17,000	4,500	12,500	19,150.0000	1,518,328.73	1.55
JP3481800005	Daikin Industries Ltd.	JPY	6,500	0	6,500	29,265.0000	1,206,559.94	1.23
JP3837800006	Hoya Corporation	JPY	3,100	0	16.000	17,075.0000	1,732,876.90	1.76
JP3236200006	Keyence Corporation	JPY	0	2,500	2,500	67,850.0000	1,075,912.31	1.10
							5,533,677.88	5.64
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	20.000	0	20.000	66.1500	916,585.84	0.93
CA46579R1047	Ivanhoe Mines Ltd.	CAD	0	50.000	200.000	12.1000	1,676,596.92	1.71
CA67077M1086	Nutrien Ltd.	USD	0	0	15.000	59.0500	811,944.27	0.83
							3,405,127.03	3.47

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
The Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	2,800	663.0000	1,856,400.00	1.89
NL0000226223	STMicroelectronics NV	EUR	0	9,149	25.000	45.5650	1,139,125.00	1.16
							2,995,525.00	3.05
Switzerland								
CH0432492467	Alcon AG	CHF	0	12,500	17,500	74.1000	1,328,909.61	1.35
CH0210483332	Compagnie Financiere Richemont AG	CHF	0	6,919	13,081	151.6500	2,032,930.57	2.07
							3,361,840.18	3.42
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	2,500	25.000	100.9200	2,312,769.27	2.36
							2,312,769.27	2.36
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	0	9,000	15,000	84.3000	1,159,134.66	1.18
US0010841023	AGCO Corporation	USD	0	2,500	12,500	131.4200	1,505,866.72	1.53
US0231351067	Amazon.com Inc.	USD	0	2,500	12,500	130.3600	1,493,720.78	1.52
US22160K1051	Costco Wholesale Corporation	USD	2,750	750	2,000	538.3800	987,038.23	1.01
US22788C1053	Crowdstrike Holdings Inc	USD	0	0	7,500	146.8700	1,009,739.66	1.03
US2372661015	Darling Ingredients Inc.	USD	4,000	0	20,000	63.7900	1,169,493.08	1.19
US5949181045	Microsoft Corporation	USD	0	2,000	6,500	340.5400	2,029,067.74	2.07
US6516391066	Newmont Corporation	USD	2,101	0	35,000	42.6600	1,368,686.41	1.39
US67066G1040	NVIDIA Corporation	USD	0	2,500	5,000	423.0200	1,938,857.82	1.97
US88160R1014	Tesla Inc.	USD	7,800	3,800	4,000	261.7700	959,831.33	0.98
							13,621,436.43	13.87
Listed securities							47,483,328.29	48.36
Share, rights and participation certificates							47,483,328.29	48.36
Bonds								
Listed securities								
EUR								
FR00140019F5	4.625%	Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	500.000	0	500.000	100.3050	501,525.00	0.51
FR001400HZE3	7.000%	Eramet S.A. Reg.S. v.23(2028)	500.000	0	500.000	102.2500	511,250.00	0.52
BE6334365713	1.125%	Euroclear Investments S.A. Reg.S. v. 16(2026)	0	500.000	1,000,000	90.5600	905,600.00	0.92
XS1075371986	2.125%	Korea Reg.S. v.14(2024)	500.000	0	500.000	98.2870	491,435.00	0.50
XS2211183244	1.539%	Prosus NV Reg.S. v.20(2028)	0	0	2,000,000	82.0000	1,640,000.00	1.67
							4,049,810.00	4.12
NOK								
NO0010705536	3.000%	Norway Reg.S. v.14(2024)	0	0	24,000,000	99.1160	2,035,427.70	2.07
NO0010732555	1.750%	Norway Reg.S. v.15(2025)	27,500,000	0	27,500,000	96.0190	2,259,386.58	2.30
							4,294,814.28	4.37

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
USD							
US045167EW93	0.375% Asian Development Bank (ADB) v.20(2025)	500.000	500.000	2,000,000	90.9180	1,666,843.89	1.70
US219868CG98	4.750% Corporación Andina de Fomento v.23(2026)	1,000,000	0	1,000,000	98.0460	898,762.49	0.92
US298785GQ39	2.500% European Investment Bank (EIB) Green Bond v.14(2024)	0	1,500,000	1,000,000	96.5130	884,709.87	0.90
US298785JF47	0.250% European Investment Bank (EIB) v.20(2023)	0	1,000,000	2,000,000	98.9880	1,814,795.12	1.85
USY3422VCR79	0.625% Hong Kong Reg.S. Green Bond v.21(2026)	1,000,000	0	1,000,000	89.6780	822,055.18	0.84
US459058JL88	0.500% International Bank for Reconstruction and Development v.20(2025)	0	500.000	2,500,000	90.7790	2,080,369.42	2.12
US500769GQ12	2.000% Kreditanstalt für Wiederaufbau v. 15(2025)	0	500.000	1,750,000	94.6930	1,519,046.20	1.55
XS0997000251	6.000% Croatia Reg.S. v.13(2024)	1,000,000	0	1,000,000	100.0620	917,242.64	0.93
DE000LB2ZTL3	2.000% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2025)	0	0	1,000,000	94.1610	863,149.69	0.88
USP6629MAA01	4.250% Mexico City Airport Trust Reg.S. Green Bond v.16(2026)	0	0	600.000	96.4540	530,501.42	0.54
XS2534902767	3.875% North Rhine-Westphalia EMTN Reg.S. v.22(2025)	0	0	1,000,000	97.6950	895,544.96	0.91
US714046AL31	0.850% Revvity Inc. v.21(2024)	0	0	1,400,000	94.0620	1,207,139.06	1.23
US904764AX59	2.600% Unilever Capital Corporation v.17(2024)	900.000	0	900.000	97.3680	803,292.69	0.82
						14,903,452.63	15.19
Listed securities						23,248,076.91	23.68
Securities admitted to or included in organised markets							
EUR							
XS2631416950	3.500% ASML Holding NV EMTN Reg.S. v.23(2025)	400.000	0	400.000	99.3620	397,448.00	0.40
XS1151586945	1.625% Chile v.14(2025)	0	1,000,000	700.000	96.5000	675,500.00	0.69
XS0951216166	3.125% Oracle Corporation v.13(2025)	1,000,000	0	1,000,000	98.3380	983,380.00	1.00
						2,056,328.00	2.09
USD							
US034863BB50	3.875% Anglo American Capital Plc. 144A v.22(2029)	0	0	800.000	91.0660	667,822.90	0.68
US22788CAA36	3.000% CrowdStrike Holdings Inc v.21(2029)	0	0	1,000,000	86.3690	791,722.43	0.81
USP55409AA77	4.150% Industrias Peñoles S.A.B. de C.V. Reg.S. v.19 (2029)	0	0	600.000	92.7550	510,156.75	0.52
US500769JC98	1.375% Kreditanstalt für Wiederaufbau v. 19(2024)	0	0	1,500,000	95.6880	1,315,720.96	1.34
USY49915BB93	4.000% KT Corporation Reg.S. v.22(2025)	0	0	1,000,000	96.6340	885,819.05	0.90
USU74078CE15	0.375% Nestlé Holdings Inc. Reg.S. v.20(2024)	0	0	1,000,000	97.1740	890,769.09	0.91

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
USD (continued)							
US68389XAU90	3.400% Oracle Corporation v.14(2024)	0	0	1,500,000	97.8180	1,345,008.71	1.37
US760759AY69	0.875% Republic Services Inc. v.20(2025)	0	0	2,000,000	90.1040	1,651,920.43	1.68
						8,058,940.32	8.21
Securities admitted to or included in organised markets						10,115,268.32	10.30
Bonds						33,363,345.23	33.98
Credit Linked Notes							
Listed securities							
EUR							
XS1288894691	1.750% Lunar Funding V Plc./Swisscom AG Reg.S. LPN v.15(2025)	1,000,000	0	1,000,000	95.3060	953,060.00	0.97
						953,060.00	0.97
Listed securities						953,060.00	0.97
Credit Linked Notes						953,060.00	0.97
Certificates							
Listed securities							
United States of America							
FR0013416716	Amundi Physical Metals PLC/Gold oz. 999 cert. v.19(2118)	0	0	25.000	69.8400	1,746,000.00	1.78
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	0	10.000	105,000	56.5050	5,933,025.00	6.04
DE000A2T0VS9	XTrackers ETC PLC/Silver fine ounce cert. v.20(2080)	150.000	0	150.000	29.9920	4,498,800.00	4.58
						12,177,825.00	12.40
Listed securities						12,177,825.00	12.40
Securities admitted to or included in organised markets							
United States of America							
DE000EWG2LD7	Boerse Stuttgart Commodities GmbH/Gold oz. 999 cert. v.17(2199)	0	0	25.000	57.6050	1,440,125.00	1.47
						1,440,125.00	1.47
Securities admitted to or included in organised markets						1,440,125.00	1.47
Certificates						13,617,950.00	13.87
Securities portfolio						95,417,683.52	97.18

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Options							
Long positions							
USD							
	Put on S&P 500 Index December 2023/4,000.00	75	0	75		345,471.63	0.35
						345,471.63	0.35
Long positions						345,471.63	0.35
Options						345,471.63	0.35
Futures contracts							
Long positions							
USD							
	EUR/USD Future September 2023	338	0	338		476,760.01	0.49
						476,760.01	0.49
Long positions						476,760.01	0.49
Short positions							
EUR							
	DAX Index Future September 2023	0	10	-10		-16,250.00	-0.02
	Euro Stoxx 50 Price Index Future September 2023	0	125	-125		-98,940.00	-0.10
						-115,190.00	-0.12
Short positions						-115,190.00	-0.12
Futures contracts						361,570.01	0.37
Bank deposits – Current account ²⁾						2,639,254.43	2.69
Balance from other receivables and liabilities						-566,827.72	-0.59
Net subfund assets in EUR						98,197,151.87	100.00

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA ¹⁾
<hr/>			
Long positions			
USD			
EUR/USD Future September 2023	338	42,408,790.91	43.19
		42,408,790.91	43.19
<hr/>			
Long positions		42,408,790.91	43.19
<hr/>			
Short positions			
EUR			
DAX Index Future September 2023	-10	-4,068,000.00	-4.14
Euro Stoxx 50 Price Index Future September 2023	-125	-5,533,750.00	-5.64
		-9,601,750.00	-9.78
<hr/>			
Short positions		-9,601,750.00	-9.78
<hr/>			
Futures contracts		32,807,040.91	33.41
<hr/>			

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Australian Dollar	AUD	1	1.6385
Pound Sterling	GBP	1	0.8579
China Renminbi Offshore	CNH	1	7.9356
Danish Krone	DKK	1	7.4458
Hong Kong Dollar	HKD	1	8.5487
Indian Rupee	INR	1	89.4878
Japanese Yen	JPY	1	157.6569
Canadian Dollar	CAD	1	1.4434
Norwegian Krone	NOK	1	11.6869
Polish Zloty	PLN	1	4.4320
Swedish Krona	SEK	1	11.7824
Swiss Francs	CHF	1	0.9758
South African Rand	ZAR	1	20.6023
US Dollar	USD	1	1.0909

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Semi-annual report
1 January 2023 - 30 June 2023

The Investment Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share classes have the following features:

	A shares	A1 shares	A2 shares	C shares
Securities Identification Number:	A112WL	A112WM	A112WN	A112WS
ISIN code:	LU1061983901	LU1061984032	LU1061984115	LU1061984545
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.70% p.a.	Up to 1.70% p.a.	Up to 1.70% p.a.	Up to 1.30% p.a.
Minimum subsequent investment:	None	None	None	USD 500,000
Appropriation of income:	Accumulating	Accumulating	Accumulating	Accumulating
Currency:	USD	CHF	EUR	USD

	C1 shares	C2 shares	D shares	D2 shares
Securities Identification Number:	A112WT	A112WU	A112WV	A112WX
ISIN code:	LU1061984628	LU1061984891	LU1061984974	LU1061985278
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.30% p.a.			
Minimum subsequent investment:	CHF 500,000	EUR 500,000	USD 500,000	EUR 500,000
Appropriation of income:	Accumulating	Accumulating	Distributing	Distributing
Currency:	CHF	EUR	USD	EUR

Geographical distribution by country ¹⁾

Cyprus	0.16%
Luxembourg	0.10%
Brazil	0.08%
Virgin Islands (GB)	0.03%
United Kingdom	0.01%
Securities portfolio	0.38%
Bank balances ²⁾	136.81%
Balance from other receivables and liabilities	-37.19%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Economic allocation ¹⁾

Food, beverages & tobacco	0.17%
Real estate	0.16%
Diversified financial services	0.03%
Banks	0.01%
Capital goods	0.01%
Securities portfolio	0.38%
Bank balances ²⁾	136.81%
Balance from other receivables and liabilities	-37.19%
	100.00%

1) Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

2) See notes to the Report.

Development of the last 3 financial years

A shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	2.75	21,556	-9,930.29	127.53
31/12/2022	0.26	4,322	-1,430.05	60.85
30/06/2023	0.01	173	-246.48	63.15

A1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value CHF
31/12/2021	0.19	1,637	-717.56	117.10	106.98 ³⁾
31/12/2022	0.02	331	-93.44	54.08	50.03 ⁴⁾
30/06/2023	0.00	13	-16.99	48.19	43.11 ⁵⁾

A2 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	1.50	11,697	-725.77	128.23	113.18 ⁶⁾
31/12/2022	0.11	2,018	-763.51	55.13	51.67 ⁷⁾
30/06/2023	0.00	81	-104.26	54.31	49.78 ⁸⁾

1) Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

2) See notes to the report.

3) Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136

4) Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

5) Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

6) Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826

7) Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

8) Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

C shares					
Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	
31/12/2021	3.88	29,436	-24,733.44	131.89	
31/12/2022	0.34	5,304	-2,161.80	63.23	
30/06/2023	0.01	212	-314.90	65.75	

C1 shares					
Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value CHF
31/12/2021	0.22	1,817	-214.13	120.98	110.53 ¹⁾
31/12/2022	0.02	382	-104.46	56.05	51.85 ²⁾
30/06/2023	0.00	15	-20.33	50.03	44.75 ³⁾

C2 shares					
Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	127.50	964,992	-143,913.63	132.13	116.62 ⁴⁾
31/12/2022	1.90	33,381	-93,894.57	57.01	53.42 ⁵⁾
30/06/2023	0.08	1,335	-1,786.21	56.21	51.53 ⁶⁾

D shares					
Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	
31/12/2021	2.81	23,773	-39.79	118.07	
31/12/2022	0.25	4,681	-1,428.67	54.16	
30/06/2023	0.01	187	-238.03	56.37	

D2 shares					
Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	3.40	30,000	0.00	113.27	99.97 ⁴⁾
31/12/2022	0.29	6,300	-1,474.61	46.78	43.84 ⁵⁾
30/06/2023	0.01	252	-276.56	46.39	42.52 ⁶⁾

¹⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

⁴⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826

⁵⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

⁶⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Composition of net subfund assets

as of 30 June 2023

	USD
Securities portfolio	477.60
(Securities purchase costs: USD 4,952,320.49)	
Bank balances ¹⁾	175,043.65
Non-realised profits from currency futures	824.06
Interest receivables	22,763.12
	199,108.43
Other liabilities ²⁾	-71,159.98
	-71,159.98
Net subfund assets	127,948.45

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 10,916.02
Outstanding shares	172.860
Share value	USD 63.15

A1 shares

Pro rata net subfund assets	USD 638.03
Outstanding shares	13.240
Share value	USD 48.19
Share value	CHF 43.11 ³⁾

A2 shares

Pro rata net subfund assets	USD 4,385.28
Outstanding shares	80.750
Share value	USD 54.31
Share value	EUR 49.78 ⁴⁾

C shares

Pro rata net subfund assets	USD 13,951.21
Outstanding shares	212.180
Share value	USD 65.75

C1 shares

Pro rata net subfund assets	USD 763.46
Outstanding shares	15.260
Share value	USD 50.03
Share value	CHF 44.75 ³⁾

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the audit costs.

³⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

⁴⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

C2 shares

Pro rata net subfund assets	USD 75,050.92
Outstanding shares	1,335.250
Share value	USD 56.21
Share value	EUR 51.53 ²⁾

D shares

Pro rata net subfund assets	USD 10,554.22
Outstanding shares	187.230
Share value	USD 56.37

D2 shares

Pro rata net subfund assets	USD 11,689.31
Outstanding shares	252.000
Share value	USD 46.39
Share value	EUR 42.52 ²⁾

1) Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = CHF 0.8945

2) Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	3,200,266.65	262,962.11	17,905.84	111,280.31
Ordinary net income	18,362.05	1,524.21	101.07	632.08
Adjustment for income and expenses	-31,859.28	-2,918.38	-206.75	-1,285.37
Outflow of funds from share redemptions	-3,003,749.33	-246,477.84	-16,985.53	-104,264.10
Realised profits	230,258.52	20,605.99	1,762.89	9,019.00
Realised losses	-5,412,110.64	-442,367.41	-30,314.88	-189,836.27
Net change in non-realised profits	-1,444.59	0.00	33.81	-106.61
Net change in non-realised losses	5,128,225.07	417,587.34	28,341.58	178,946.24
Net subfund assets at end of reporting period	127,948.45	10,916.02	638.03	4,385.28

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Net subfund assets at beginning of reporting period	335,401.30	21,390.55	1,903,082.26	253,527.95
Ordinary net income	1,954.60	121.26	10,867.31	1,477.64
Adjustment for income and expenses	-3,161.38	-211.15	-18,778.45	-2,389.70
Outflow of funds from share redemptions	-314,904.74	-20,326.46	-1,786,208.39	-238,026.52
Realised profits	12,468.00	931.02	141,168.15	16,160.21
Realised losses	-550,520.08	-35,045.32	-3,234,044.31	-422,870.35
Net change in non-realised profits	0.00	8.22	-1,098.41	0.00
Net change in non-realised losses	532,713.51	33,895.34	3,060,062.76	402,674.99
Net subfund assets at end of reporting period	13,951.21	763.46	75,050.92	10,554.22

	D2 shares USD
Net subfund assets at beginning of reporting period	294,716.33
Ordinary net income	1,683.88
Adjustment for income and expenses	-2,908.10
Outflow of funds from share redemptions	-276,555.75
Realised profits	28,143.26
Realised losses	-507,112.02
Net change in non-realised profits	-281.60
Net change in non-realised losses	474,003.31
Net subfund assets at end of reporting period	11,689.31

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	A2 shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	4,321.620	331.080	2,018.400	5,304.430
Issued shares	0.000	0.000	0.000	0.000
Redeemed shares	-4,148.760	-317.840	-1,937.650	-5,092.250
Outstanding shares at end of reporting period	172.860	13.240	80.750	212.180

	C1 shares Unit	C2 shares Unit	D shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	381.600	33,381.390	4,680.840	6,300.000
Issued shares	0.000	0.000	0.000	0.000
Redeemed shares	-366.340	-32,046.140	-4,493.610	-6,048.000
Outstanding shares at end of reporting period	15.260	1,335.250	187.230	252.000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Bank interest	55,874.33	4,571.30	311.13	1,944.01
Income from securities lending	172.50	14.07	0.97	6.02
Income adjustment	-51,976.82	-4,246.27	-290.23	-1,809.36
Total income	4,070.01	339.10	21.87	140.67
Expenses				
Interest liabilities on bonds	-32,988.93	-2,664.12	-185.10	-1,150.92
Flat-rate fee	-23,917.69	-2,335.96	-158.62	-989.93
Taxe d'abonnement	-126.37	-34.55	-2.34	-14.82
Publication and examination costs	-1,348.07	-110.21	-7.53	-46.91
Typesetting, printing and shipping costs of annual and semi-annual reports	-34.48	-2.80	-0.19	-1.20
Registrar and transfer agent fee	-4,961.27	-409.79	-27.70	-172.17
Government fees	-0.10	-0.01	0.00	0.00
Other expenses ¹⁾	-6,167.15	-422.10	-36.30	-227.37
Expense adjustment	83,836.10	7,164.65	496.98	3,094.73
Total expenses	14,292.04	1,185.11	79.20	491.41
Ordinary net income	18,362.05	1,524.21	101.07	632.08
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		3.31	3.25	3.26
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		3.31	3.25	3.26
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)		-	-	-

¹⁾ This item mainly comprises paying agent fees and general management costs.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Income				
Bank interest	5,835.74	371.97	33,274.88	4,411.27
Income from securities lending	17.96	1.15	102.82	13.58
Income adjustment	-5,420.59	-346.96	-30,969.94	-4,097.36
Total income	433.11	26.16	2,407.76	327.49
Expenses				
Interest liabilities on bonds	-3,406.16	-221.70	-19,730.60	-2,574.73
Flat-rate fee	-2,439.88	-155.08	-13,849.24	-1,844.25
Taxe d'abonnement	-8.83	-0.56	-50.75	-6.67
Publication and examination costs	-140.69	-9.01	-803.03	-106.34
Typesetting, printing and shipping costs of annual and semi-annual reports	-3.58	-0.23	-20.59	-2.70
Registrar and transfer agent fee	-522.72	-33.09	-2,944.66	-395.12
Government fees	-0.01	0.00	-0.06	-0.01
Other expenses ¹⁾	-538.61	-43.34	-3,889.91	-407.09
Expense adjustment	8,581.97	558.11	49,748.39	6,487.06
Total expenses	1,521.49	95.10	8,459.55	1,150.15
Ordinary net income	1,954.60	121.26	10,867.31	1,477.64
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	2.85	2.83	2.55	2.73
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	2.85	2.83	2.55	2.73
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This item mainly comprises paying agent fees and general management costs.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	D2 shares USD
Income	
Bank interest	5,154.03
Income from securities lending	15.93
Income adjustment	-4,796.11
Total income	373.85
Expenses	
Interest liabilities on bonds	-3,055.60
Flat-rate fee	-2,144.73
Taxe d'abonnement	-7.85
Publication and examination costs	-124.35
Typesetting, printing and shipping costs of annual and semi-annual reports	-3.19
Registrar and transfer agent fee	-456.02
Government fees	-0.01
Other expenses ¹⁾	-602.43
Expense adjustment	7,704.21
Total expenses	1,310.03
Ordinary net income	1,683.88
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	2.84
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	2.84
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-

¹⁾ This item mainly comprises paying agent fees and general management costs.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾	
Bonds								
Listed securities								
USD								
NO0010700982	0.000%	Oro Negro Drilling Pte v.14(2019)	0	0	5,745	0.0100	0.57	0.00
XS1495585355	0.000%	O1 Properties Finance Plc. Reg.S. Step-up bond v.16(2028)	0	0	2,050,000	0.0100	205.00	0.16
						205.57	0.16	
Listed securities						205.57	0.16	
Unlisted securities								
USD								
USL01795AH34	0.000%	Andrade Gutierrez International S.A. Reg.S. v.22(2040)	774	0	774	1.0000	7.74	0.01
USP3465UAA62	10.750%	Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,000,000	0.0100	100.00	0.08
NO0010838550	0.000%	Oro Negro Drilling Pte Ltd. v.17(2199)	0	0	224	0.1000	0.22	0.00
NO0010843022	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838592	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838584	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838634	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
USL9116PAG83	0.000%	Tonon Luxembourg S.A. Reg.S. v. 17(2024)	0	0	1,149,516	0.0100	114.95	0.09
						223.79	0.18	
Unlisted securities						223.79	0.18	
Bonds						429.36	0.34	
Convertible bonds								
Unlisted securities								
USD								
XS1297883214	0.000%	Atlas Mara Ltd./Atlas Mara Ltd. Reg.S. CV v.15(2025)	0	0	322,396	0.0100	32.24	0.03
						32.24	0.03	
Unlisted securities						32.24	0.03	
Convertible bonds						32.24	0.03	

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of net assets as of 30 June 2023

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Credit Linked Notes							
Unlisted securities							
USD							
XS0543744535	10.250% UK SPV Credit Finance Plc./Commercial Bank 'PrivatBank' CJSC EMTN step-up LPN v.10(2023)	0	0	160.000	0.0100	16.00	0.01
						16.00	0.01
Unlisted securities						16.00	0.01
Credit Linked Notes						16.00	0.01
Securities portfolio						477.60	0.38
Bank deposits - Current account ²⁾						175,043.65	136.81
Balance from other receivables and liabilities						-47,572.80	-37.19
Net subfund assets in USD						127,948.45	100.00

Currency forwards

The following forward foreign exchange contracts were open as of 30 June 2023:

Currency	Counterparty		Currency amount	Market value USD	% share of NSFA ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	1,254.00	1,413.55	1.10
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	83,417.00	91,358.13	71.40

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into US Dollar.

Pound Sterling	GBP	1	0.7864
Euro	EUR	1	0.9167
Swiss Francs	CHF	1	0.8945

MAINFIRST - GLOBAL DIVIDEND STARS

Semi-annual report
1 January 2023 - 30 June 2023

**The Investment Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share classes have the following features:**

	A shares	B shares	B1 shares	C shares
Securities Identification Number:	A14VLR	A14VLS	A2PFR5	A14VLT
ISIN code:	LU1238901240	LU1238901323	LU1963826406	LU1238901596
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.70% p.a.	Up to 1.70% p.a.	Up to 1.70% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	None	None	None	EUR 500,000
Appropriation of income:	Accumulating	Distributing	Distributing	Accumulating
Currency:	EUR	EUR	CHF	EUR

	D shares	E shares	E1 shares	F shares
Securities Identification Number:	A14VLU	A2PFRY	A2PFR6	A2PFRZ
ISIN code:	LU1238901679	LU1963825697	LU1963826588	LU1963825770
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.20% p.a.			
Minimum subsequent investment:	EUR 500,000	EUR 2,500,000	CHF 2,500,000	EUR 2,500,000
Appropriation of income:	Distributing	Accumulating	Accumulating	Distributing
Currency:	EUR	EUR	CHF	EUR

	R shares
Securities Identification Number:	A14VLV
ISIN code:	LU1238901752
Sales charge:	Up to 5.00%
Redemption fee:	None
Flat-rate fee:	Up to 0.95% p.a.
Minimum subsequent investment:	None
Appropriation of income:	Accumulating
Currency:	EUR

MAINFIRST - GLOBAL DIVIDEND STARS

Geographical distribution by country ¹⁾

United States of America	35.20%
Germany	13.30%
Switzerland	12.94%
Italy	6.65%
United Kingdom	5.99%
Japan	5.96%
France	5.90%
Spain	3.64%
Ireland	2.95%
Belgium	2.82%
Portugal	2.02%
Australia	1.12%
Securities portfolio	98.49%
Bank balances ²⁾	1.53%
Balance from other receivables and liabilities	-0.02%
	100.00%

Economic allocation ¹⁾

Capital goods	17.35%
Raw materials & supplies	11.13%
Transport	10.11%
Diversified financial services	9.92%
Pharmaceuticals, biotechnologies & biosciences	7.78%
Food, beverages & tobacco	7.60%
Energy	6.53%
Consumer services	4.56%
Household items & personal care products	3.58%
Semiconductors & devices for semiconductor production	3.53%
Consumer durables & apparel	2.96%
Healthcare: Equipment & services	2.70%
Automobiles & components	2.02%
Telecommunications services	2.00%
Software & services	1.68%
Real estate	1.48%
Banks	1.30%
Insurance	1.17%
Media & Entertainment	1.09%
Securities portfolio	98.49%
Bank balances ²⁾	1.53%
Balance from other receivables and liabilities	-0.02%
	100.00

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Development of the last 3 financial years

A shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	12.75	74,587	705.05	170.88
31/12/2022	10.32	69,560	-750.41	148.31
30/06/2023	9.80	61,610	-1,255.93	159.06

B shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	10.51	72,682	837.26	144.63
31/12/2022	10.20	84,005	1,614.90	121.41
30/06/2023	10.17	79,666	-566.88	127.60

B1 shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2021	0.95	7,422	-32.35	127.48	131.95 ¹⁾
31/12/2022	0.92	8,236	88.07	111.65	110.21 ²⁾
30/06/2023	1.01	8,623	45.07	117.44	114.60 ³⁾

C shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	5.53	31,392	1,407.70	176.09
31/12/2022	1.73	11,270	-3,243.42	153.68
30/06/2023	1.00	6,049	-847.52	165.24

D shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	3.99	26,762	809.60	148.97
31/12/2022	2.85	22,657	-462.08	125.87
30/06/2023	2.57	19,333	-430.24	132.73

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0351

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9871

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9758

MAINFIRST - GLOBAL DIVIDEND STARS

E shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	7.47	51,393	1,416.33	145.38
31/12/2022	6.33	49,716	-216.59	127.41
30/06/2023	6.59	47,995	-234.23	137.32

E1 shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2021	0.63	4,569	162.51	137.66	142.49 ¹⁾
31/12/2022	0.86	6,834	292.46	125.98	124.35 ²⁾
30/06/2023	1.00	7,378	70.89	136.17	132.87 ³⁾

F shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	3.96	28,718	3,573.48	138.04
31/12/2022	5.18	44,303	1,936.94	116.82
30/06/2023	7.20	58,399	1,725.30	123.29

Performance since launch

R shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
11/05/2022	Issue	-	-	100.00
31/12/2022	3.99	40,626	4,126.64	98.28
30/06/2023	4.34	41,355	72.95	104.91

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0351

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9871

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9758

MAINFIRST - GLOBAL DIVIDEND STARS

Composition of net subfund assets

as of 30 June 2023

	EUR
Securities portfolio	43,008,343.52
(Securities purchase costs: EUR 37,253,959.68)	
Bank balances ¹⁾	667,756.25
Non-realised profits from currency futures	2,946.14
Interest receivables	11,122.66
Dividends receivable	83,871.38
Receivables from sale of shares	2,423.47
	<u>43,776,463.42</u>
Liabilities from redemption of shares	-6,573.42
Other liabilities ²⁾	-92,471.53
	<u>-99,044.95</u>
Net subfund assets	<u>43,677,418.47</u>

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 9,799,521.02
Outstanding shares	61,609.660
Share value	EUR 159.06

B shares

Pro rata net subfund assets	EUR 10,165,714.38
Outstanding shares	79,666.200
Share value	EUR 127.60

B1 shares

Pro rata net subfund assets	EUR 1,012,633.09
Outstanding shares	8,622.740
Share value	EUR 117.44
Share value	CHF 114.60 ³⁾

C shares

Pro rata net subfund assets	EUR 999,566.33
Outstanding shares	6,049.020
Share value	EUR 165.24

D shares

Pro rata net subfund assets	EUR 2,566,074.96
Outstanding shares	19,333.000
Share value	EUR 132.73

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the performance fee.

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9758

MAINFIRST - GLOBAL DIVIDEND STARS

E shares

Pro rata net subfund assets	EUR 6,590,661.44
Outstanding shares	47,995.020
Share value	EUR 137.32

E1 shares

Pro rata net subfund assets	EUR 1,004,612.72
Outstanding shares	7,377.720
Share value	EUR 136.17
Share value	CHF 132.87 ¹⁾

F shares

Pro rata net subfund assets	EUR 7,200,079.92
Outstanding shares	58,399.000
Share value	EUR 123.29

R shares

Pro rata net subfund assets	EUR 4,338,554.61
Outstanding shares	41,354.560
Share value	EUR 104.91

¹⁾ Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9758

MAINFIRST - GLOBAL DIVIDEND STARS

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Net subfund assets at beginning of reporting period	42,382,492.82	10,316,413.71	10,199,405.06	919,566.35
Ordinary net income	454,728.80	80,451.20	83,273.80	8,335.01
Adjustment for income and expenses	8,895.64	-539.52	-1,189.09	-18.10
Inflow of funds from share sales	3,687,468.92	281,563.28	602,783.33	47,913.11
Outflow of funds from share redemptions	-5,108,051.29	-1,537,493.92	-1,169,662.89	-2,840.72
Realised profits	1,144,702.34	254,998.33	259,982.40	34,655.86
Realised losses	-1,675,390.37	-378,216.44	-384,579.68	-45,899.99
Net change in non-realised profits	1,033,881.21	248,935.27	246,818.20	23,248.47
Net change in non-realised losses	2,183,513.81	533,409.11	529,706.09	49,485.51
Distribution	-434,823.41	0.00	-200,822.84	-21,812.41
Net subfund assets at end of reporting period	43,677,418.47	9,799,521.02	10,165,714.38	1,012,633.09

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Net subfund assets at beginning of reporting period	1,731,922.73	2,851,823.34	6,334,306.70	860,956.02
Ordinary net income	10,750.69	27,614.20	85,978.50	13,102.61
Adjustment for income and expenses	4,035.55	6,265.40	-44.41	105.31
Inflow of funds from share sales	17,253.60	544,795.16	0.00	83,063.65
Outflow of funds from share redemptions	-864,770.32	-975,033.68	-234,232.28	-12,176.29
Realised profits	41,751.59	75,220.34	167,908.32	34,841.43
Realised losses	-68,784.68	-113,494.52	-244,852.73	-44,222.20
Net change in non-realised profits	38,800.62	61,596.83	152,397.60	22,766.81
Net change in non-realised losses	88,606.55	148,640.85	329,199.74	46,175.38
Distribution	0.00	-61,352.96	0.00	0.00
Net subfund assets at end of reporting period	999,566.33	2,566,074.96	6,590,661.44	1,004,612.72

	F shares EUR	R shares EUR
Net subfund assets at beginning of reporting period	5,175,612.37	3,992,486.54
Ordinary net income	93,953.84	51,268.95
Adjustment for income and expenses	236.88	43.62
Inflow of funds from share sales	2,016,662.05	93,434.74
Outflow of funds from share redemptions	-291,360.12	-20,481.07
Realised profits	165,207.74	110,136.33
Realised losses	-235,185.73	-160,154.40
Net change in non-realised profits	142,578.56	96,738.85
Net change in non-realised losses	283,209.53	175,081.05
Distribution	-150,835.20	0.00
Net subfund assets at end of reporting period	7,200,079.92	4,338,554.61

MAINFIRST - GLOBAL DIVIDEND STARS

Development of the number of shares outstanding

	A shares Unit	B shares Unit	B1 shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	69,559.640	84,005.460	8,235.950	11,269.830
Issued shares	1,788.160	4,740.890	411.620	105.000
Redeemed shares	-9,738.140	-9,080.150	-24.830	-5,325.810
Outstanding shares at end of reporting period	61,609.660	79,666.200	8,622.740	6,049.020

	D shares Unit	E shares Unit	E1 shares Unit	F shares Unit
Outstanding shares at beginning of reporting period	22,657.000	49,716.020	6,833.850	44,303.000
Issued shares	4,143.000	0.000	632.710	16,503.000
Redeemed shares	-7,467.000	-1,721.000	-88.840	-2,407.000
Outstanding shares at end of reporting period	19,333.000	47,995.020	7,377.720	58,399.000

	R shares Unit
Outstanding shares at beginning of reporting period	40,625.630
Issued shares	930.150
Redeemed shares	-201.220
Outstanding shares at end of reporting period	41,354.560

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Income				
Dividends	763,553.88	169,627.59	173,584.91	17,147.84
Income from withholding tax rebate	324.80	79.07	78.16	7.05
Bank interest	18,322.01	4,067.43	4,163.43	407.33
Income from securities lending	1,169.45	279.68	277.16	24.94
Income adjustment	-17,394.67	-2,519.91	815.24	257.23
Total income	765,975.47	171,533.86	178,918.90	17,844.39
Expenses				
Interest expenses	-4,821.74	-1,084.85	-1,108.38	-106.60
Flat-rate fee	-207,966.33	-68,886.71	-70,241.57	-6,472.42
Taxe d'abonnement	-10,119.91	-2,430.99	-2,513.48	-246.25
Publication and examination costs	-6,556.37	-1,469.93	-1,492.90	-144.26
Typesetting, printing and shipping costs of annual and semi-annual reports	-832.01	-186.36	-189.62	-18.38
Registrar and transfer agent fee	-7,128.00	-1,686.91	-1,687.13	-155.78
Government fees	-6,456.67	-1,519.88	-1,521.44	-139.95
Other expenses ¹⁾	-75,864.67	-16,876.46	-17,264.43	-1,986.61
Expense adjustment	8,499.03	3,059.43	373.85	-239.13
Total expenses	-311,246.67	-91,082.66	-95,645.10	-9,509.38
Ordinary net income	454,728.80	80,451.20	83,273.80	8,335.01

Swiss total expense ratio in percent before performance fee ²⁾

(for the period from 1 July 2022 to 30 June 2023)

1.74

1.74

1.75

Swiss total expense ratio in percent including performance fee ²⁾

(for the period from 1 July 2022 to 30 June 2023)

1.74

1.74

1.75

Swiss performance fee in percent ²⁾

(for the period from 1 July 2022 to 30 June 2023)

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¹⁾ The item is essentially composed of general management costs and paying agent fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Income				
Dividends	25,193.53	52,871.02	112,451.36	17,132.94
Income from withholding tax rebate	13.27	21.85	48.54	6.60
Bank interest	684.62	1,239.76	2,692.18	405.78
Income from securities lending	47.10	78.65	171.33	23.61
Income adjustment	-8,458.67	-9,099.25	-197.04	-1.24
Total income	17,479.85	45,112.03	115,166.37	17,567.69
Expenses				
Interest expenses	-192.55	-331.15	-712.68	-103.12
Flat-rate fee	-7,441.91	-13,455.85	-12,837.85	-1,609.71
Taxe d'abonnement	-70.69	-143.48	-1,623.19	-245.21
Publication and examination costs	-258.27	-448.19	-961.74	-143.36
Typesetting, printing and shipping costs of annual and semi-annual reports	-29.14	-58.01	-122.17	-18.33
Registrar and transfer agent fee	-284.60	-478.26	-1,059.71	-148.62
Government fees	-265.44	-429.79	-954.76	-134.60
Other expenses ¹⁾	-2,609.68	-4,986.95	-11,157.22	-1,958.06
Expense adjustment	4,423.12	2,833.85	241.45	-104.07
Total expenses	-6,729.16	-17,497.83	-29,187.87	-4,465.08
Ordinary net income	10,750.69	27,614.20	85,978.50	13,102.61
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.20	1.21	0.79	0.95
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.20	1.21	0.79	0.95
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and paying agent fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	F shares EUR	R shares EUR
Income		
Dividends	121,538.81	74,005.88
Income from withholding tax rebate	39.66	30.60
Bank interest	2,887.64	1,773.84
Income from securities lending	156.56	110.42
Income adjustment	1,905.59	-96.62
Total income	126,528.26	75,824.12
Expenses		
Interest expenses	-713.12	-469.29
Flat-rate fee	-13,316.00	-13,704.31
Taxe d'abonnement	-1,775.49	-1,071.13
Publication and examination costs	-1,006.28	-631.44
Typesetting, printing and shipping costs of annual and semi-annual reports	-129.73	-80.27
Registrar and transfer agent fee	-939.23	-687.76
Government fees	-873.97	-616.84
Other expenses ¹⁾	-11,678.13	-7,347.13
Expense adjustment	-2,142.47	53.00
Total expenses	-32,574.42	-24,555.17
Ordinary net income	93,953.84	51,268.95
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	0.80	1.28
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	0.80	1.28
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-

¹⁾ The item is essentially composed of general management costs and paying agent fees.

²⁾ See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Australia								
AU000000RIO1	Rio Tinto Ltd.	AUD	7.000	0	7.000	114.6900	489,978.64	1.12
							489,978.64	1.12
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	23,800	51.8300	1,233,554.00	2.82
							1,233,554.00	2.82
Germany								
DE0005552004	Dte. Post AG	EUR	0	0	37.000	44.7300	1,655,010.00	3.79
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	4.000	16.000	55.1600	882,560.00	2.02
DE0007231334	Sixt SE -VZ-	EUR	0	0	38,525	71.6000	2,758,390.00	6.32
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	0	32,558	15.6800	510,509.44	1.17
							5,806,469.44	13.30
France								
FR0011726835	Gaztransport Technigaz	EUR	0	0	8,500	93.2500	792,625.00	1.81
FR0013451333	LA FRANCAISE DES JEUX	EUR	0	0	17,800	36.0400	641,512.00	1.47
FR0010112524	Nexity S.A.	EUR	35.000	0	35.000	18.5000	647,500.00	1.48
FR0013230612	Tikehau Capital S.C.A.	EUR	0	0	22.000	22.6500	498,300.00	1.14
							2,579,937.00	5.90
Ireland								
IE000S9YS762	Linde Plc.	USD	2,300	0	2,300	381.0800	803,450.36	1.84
IE00BTN1Y115	Medtronic Plc.	USD	0	0	6.000	88.1000	484,554.04	1.11
							1,288,004.40	2.95
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	0	0	220.000	3.4080	749,760.00	1.72
IT0005331019	Carel Industries S.p.A.	EUR	5.000	7,100	78,000	27.6000	2,152,800.00	4.93
							2,902,560.00	6.65
Japan								
JP3475200006	Daiichikosho Co. Ltd.	JPY	12,080	0	24,160	2,532.0000	388,014.23	0.89
JP3802400006	Fanuc Corporation	JPY	16,280	0	20,350	5,032.0000	649,519.30	1.49
JP3205800000	Kao Corporation	JPY	0	0	13.000	5,214.0000	429,933.61	0.98
JP3358000002	Shimano Inc.	JPY	0	0	4,700	23,960.0000	714,285.26	1.64
JP3732000009	SoftBank Corporation	JPY	0	0	43.000	1,540.0000	420,026.02	0.96
							2,601,778.42	5.96

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Portugal								
PTCOR0AE0006	Corticeira Amorim - Sociedade Gestora Participações Sociais S.A.	EUR	0	0	91,400	9.6700	883,838.00	2.02
							883,838.00	2.02
Switzerland								
CH1216478797	DSM-Firmenich AG	EUR	5,500	0	5,500	98.6200	542,410.00	1.24
CH0360674466	Galenica AG	CHF	0	0	9,400	72.2500	695,993.03	1.59
CH0012214059	Holcim Ltd.	CHF	1,000	0	13,000	60.2000	802,008.61	1.84
CH0038863350	Nestlé S.A.	CHF	0	0	5,420	107.6000	597,655.26	1.37
CH0012005267	Novartis AG	CHF	0	0	8,700	90.0000	802,418.53	1.84
CH0012032048	Roche Holding AG participation certificate	CHF	0	0	1,900	273.5000	532,537.41	1.22
CH0024638196	Schindler Holding AG	CHF	0	0	4,400	209.7000	945,562.62	2.16
CH0418792922	Sika AG	CHF	0	0	2,800	255.7000	733,715.93	1.68
							5,652,301.39	12.94
Spain								
ES0137650018	Fluidra S.A.	EUR	5,000	0	55,000	17.8300	980,650.00	2.25
ES0183746314	Vidrala S.A.	EUR	0	3,784	7,000	86.5000	605,500.00	1.39
							1,586,150.00	3.64
United States of America								
US00206R1023	AT & T Inc.	USD	0	0	31,000	15.9500	453,249.61	1.04
US09260D1072	Blackstone Inc.	USD	12,500	0	12,500	92.9700	1,065,290.13	2.44
US1667641005	Chevron Corporation	USD	1,000	0	9,500	157.3500	1,370,267.67	3.14
US2910111044	Emerson Electric Co.	USD	0	0	8,000	90.3900	662,865.52	1.52
US30231G1022	Exxon Mobil Corporation	USD	7,000	0	7,000	107.2500	688,193.23	1.58
US3142111034	Federated Hermes Inc.	USD	0	0	19,300	35.8500	634,251.54	1.45
US45167R1041	IDEX Corporation	USD	0	0	3,900	215.2600	769,560.91	1.76
US4523081093	Illinois Tool Works Inc.	USD	0	0	3,000	250.1600	687,945.73	1.58
US46625H1005	JPMorgan Chase & Co.	USD	0	0	4,250	145.4400	566,614.72	1.30
US49177J1025	Kenvue Inc.	USD	15,000	0	15,000	26.4200	363,278.03	0.83
US5128071082	Lam Research Corporation	USD	1,500	0	1,500	642.8600	883,939.87	2.02
US5132721045	Lamb Weston Holdings Inc.	USD	0	3,767	6,000	114.9500	632,230.27	1.45
US5801351017	McDonald's Corporation	USD	0	0	2,700	298.4100	738,570.90	1.69
US5949181045	Microsoft Corporation	USD	0	0	2,350	340.5400	733,586.03	1.68
US7512121010	Ralph Lauren Corporation	USD	500	0	5,100	123.3000	576,432.30	1.32
US7739031091	Rockwell Automation Inc.	USD	0	0	2,400	329.4500	724,796.04	1.66
US8825081040	Texas Instruments Inc.	USD	0	0	4,000	180.0200	660,078.83	1.51
US1912161007	The Coca-Cola Co.	USD	0	0	15,500	60.2200	855,632.96	1.96
US38141G1040	The Goldman Sachs Group Inc.	USD	2,800	0	2,800	322.5400	827,859.57	1.90

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
United States of America (continued)								
US7427181091	The Procter & Gamble Co.	USD	0	0	5,570	151.7400	774,765.61	1.77
US9344231041	Warner Bros. Discovery Inc.	USD	0	0	7,499	12.5400	86,201.72	0.20
US9884981013	Yum! Brands, Inc.	USD	0	0	4,800	138.5500	609,625.08	1.40
							15,365,236.27	35.20
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	0	0	15,700	112.7600	2,063,564.52	4.72
GB00BND88V85	Bridgepoint Advisers Group Plc.	GBP	150.000	0	235,000	2.0260	554,971.44	1.27
							2,618,535.96	5.99
Listed securities							43,008,343.52	98.49
Share, rights and participation certificates							43,008,343.52	98.49
Securities portfolio							43,008,343.52	98.49
Bank deposits - Current account ²⁾							667,756.25	1.53
Balance from other receivables and liabilities							1,318.70	-0.02
Net subfund assets in EUR							43,677,418.47	100.00

Currency forwards

The following forward foreign exchange contracts were open as of 30 June 2023:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,981,600.00	2,039,566.52	4.67
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	44,500.00	45,801.73	0.10

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Australian Dollar	AUD	1	1.6385
Pound Sterling	GBP	1	0.8579
Danish Krone	DKK	1	7.4458
Japanese Yen	JPY	1	157.6569
Norwegian Krone	NOK	1	11.6869
Swedish Krona	SEK	1	11.7824
Swiss Francs	CHF	1	0.9758
US Dollar	USD	1	1.0909

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Semi-annual report
1 January 2023 - 30 June 2023

The Investment Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share classes have the following features:

	A shares	B shares	C shares	R shares
Securities Identification Number:	A2N6SA	A2N6SB	A2N6SC	A2PFCA
ISIN code:	LU1856130205	LU1856130460	LU1856130627	LU1856131278
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 1.40% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	None
Appropriation of income:	Accumulating	Distributing	Accumulating	Accumulating
Currency:	EUR	EUR	EUR	EUR

	V shares
Securities Identification Number:	A2PNTG
ISIN code:	LU1856131435
Sales charge:	Up to 5.00%
Redemption fee:	None
Flat-rate fee:	Up to 2.00% p.a.
Minimum subsequent investment:	None
Appropriation of income:	Accumulating
Currency:	EUR

Geographical distribution by country ¹⁾

United States of America	32.78%
France	10.63%
Japan	9.28%
Switzerland	8.73%
China	8.48%
Cayman Islands	7.67%
The Netherlands	6.53%
Canada	5.69%
Taiwan	4.16%
Ireland	1.90%
Italy	1.88%
Israel	0.91%
Germany	0.12%
Securities portfolio	98.76%
Bank balances ²⁾	1.27%
Balance from other receivables and liabilities	-0.03%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Economic allocation ¹⁾

Semiconductors & devices for semiconductor production	23.91%
Raw materials & supplies	13.79%
Software & services	12.98%
Consumer durables & apparel	9.83%
Wholesale & retail	8.05%
Capital goods	7.87%
Automobiles & components	6.64%
Consumer services	5.40%
Household products & personal care products	4.02%
Hardware & equipment	3.39%
Healthcare: Equipment & services	2.88%
Securities portfolio	98.76%
Bank balances ²⁾	1.27%
Balance from other receivables and liabilities	-0.03%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Development of the last 3 financial years

A shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	94.91	447,810	32,717.00	211.94
31/12/2022	93.01	638,765	32,066.27	145.62
30/06/2023	124.86	689,090	8,014.35	181.19

B shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	1.64	7,872	37.15	208.54
31/12/2022	1.85	13,007	1,001.86	142.40
30/06/2023	2.67	15,173	350.94	176.13

C shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	177.78	854,325	-21,658.28	208.10
31/12/2022	132.11	919,047	11,454.42	143.75
30/06/2023	177.42	989,249	11,775.77	179.35

R shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	45.33	223,519	17,909.68	202.78
31/12/2022	31.46	224,105	-104.62	140.37
30/06/2023	31.63	180,425	-7,150.77	175.32

V shares

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	11.53	55,014	-162.10	209.52
31/12/2022	0.82	5,700	-7,595.79	143.58
30/06/2023	0.71	4,000	-266.10	178.43

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Composition of net subfund assets

as of 30 June 2023

	EUR
Securities portfolio	333,037,664.30
(Securities purchase costs: EUR 299,704,574.66)	
Bank balances ¹⁾	4,287,460.80
Interest receivables	37,919.79
Dividends receivable	91,419.06
Receivables from sale of shares	192,236.49
Receivables from securities transactions	167,420.40
	337,814,120.84
Liabilities from redemption of shares	-129,431.62
Other liabilities ²⁾	-390,132.10
	-519,563.72
Net subfund assets	337,294,557.12

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 124,856,541.07
Outstanding shares	689,089.690
Share value	EUR 181.19

B shares

Pro rata net subfund assets	EUR 2,672,438.64
Outstanding shares	15,173.360
Share value	EUR 176.13

C shares

Pro rata net subfund assets	EUR 177,420,079.91
Outstanding shares	989,249.420
Share value	EUR 179.35

R shares

Pro rata net subfund assets	EUR 31,631,792.02
Outstanding shares	180,424.940
Share value	EUR 175.32

V shares

Pro rata net subfund assets	EUR 713,705.48
Outstanding shares	4,000.000
Share value	EUR 178.43

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the "taxe d'abonnement".

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	259,253,057.22	93,014,721.75	1,852,242.79	132,110,345.96
Ordinary net expenses	-1,099,250.38	-610,332.58	-13,131.56	-426,093.70
Adjustment for income and expenses	29,025.39	12,835.15	748.42	21,456.16
Inflow of funds from share sales	31,552,910.71	17,000,551.57	405,771.10	12,049,495.17
Outflow of funds from share redemptions	-18,828,721.03	-8,986,205.58	-54,826.46	-273,727.73
Realised profits	8,730,825.24	3,244,403.18	66,178.29	4,445,991.50
Realised losses	-5,010,329.41	-1,832,156.84	-37,593.47	-2,534,276.49
Net change in non-realised profits	42,422,088.37	15,641,043.25	319,353.73	21,746,736.02
Net change in non-realised losses	20,258,725.18	7,371,681.17	147,469.97	10,280,153.02
Distribution	-13,774.17	0.00	-13,774.17	0.00
Net subfund assets at end of reporting period	337,294,557.12	124,856,541.07	2,672,438.64	177,420,079.91

	R shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	31,457,340.38	818,406.34
Ordinary net expenses	-45,357.95	-4,334.59
Adjustment for income and expenses	-5,845.73	-168.61
Inflow of funds from share sales	2,097,092.87	0.00
Outflow of funds from share redemptions	-9,247,860.26	-266,101.00
Realised profits	951,279.72	22,972.55
Realised losses	-592,316.32	-13,986.29
Net change in non-realised profits	4,611,644.12	103,311.25
Net change in non-realised losses	2,405,815.19	53,605.83
Distribution	0.00	0.00
Net subfund assets at end of reporting period	31,631,792.02	713,705.48

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	638,765.260	13,007.390	919,047.260	224,105.360
Issued shares	102,533.740	2,515.220	71,813.470	13,218.770
Redeemed shares	-52,209.310	-349.250	-1,611.310	-56,899.190
Outstanding shares at end of reporting period	689,089.690	15,173.360	989,249.420	180,424.940

	V shares Unit
Outstanding shares at beginning of reporting period	5,700.000
Issued shares	0.000
Redeemed shares	-1,700.000
Outstanding shares at end of reporting period	4,000.000

The notes form an integral part of this semi-annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,280,989.44	473,655.39	9,685.98	651,502.13
Bank interest	74,529.01	27,520.84	566.36	37,941.73
Income adjustment	-2,389.67	60.25	498.77	22,037.21
Total income	1,353,128.78	501,236.48	10,751.11	711,481.07
Expenses				
Interest expenses	-3,219.48	-1,189.36	-24.60	-1,654.07
Expenses from securities lending	-102.76	-37.59	-0.78	-52.20
Flat-rate fee	-1,965,309.57	-916,517.31	-18,854.44	-874,465.12
Taxe d'abonnement	-47,255.71	-29,782.58	-626.34	-8,308.72
Publication and examination costs	-36,293.69	-13,330.62	-274.19	-18,433.64
Typesetting, printing and shipping costs of annual and semi-annual reports	-2,922.01	-1,095.79	-22.26	-1,497.47
Registrar and transfer agent fee	-8,482.50	-3,104.99	-62.29	-4,302.06
Government fees	-6,657.32	-2,420.45	-49.48	-3,374.57
Other expenses ¹⁾	-355,500.40	-131,194.97	-2,721.10	-181,993.55
Expense adjustment	-26,635.72	-12,895.40	-1,247.19	-43,493.37
Total expenses	-2,452,379.16	-1,111,569.06	-23,882.67	-1,137,574.77
Ordinary net expenses	-1,099,250.38	-610,332.58	-13,131.56	-426,093.70
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		1.96	1.97	1.42
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)		1.96	1.97	1.42
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)		-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	R shares EUR	V shares EUR
Income		
Dividends	143,419.04	2,726.90
Bank interest	8,336.20	163.88
Income adjustment	-24,961.86	-24.04
Total income	126,793.38	2,866.74
Expenses		
Interest expenses	-344.44	-7.01
Expenses from securities lending	-11.97	-0.22
Flat-rate fee	-149,001.42	-6,471.28
Taxe d'abonnement	-8,503.82	-34.25
Publication and examination costs	-4,177.47	-77.77
Typesetting, printing and shipping costs of annual and semi-annual reports	-300.29	-6.20
Registrar and transfer agent fee	-990.73	-22.43
Government fees	-796.16	-16.66
Other expenses ¹⁾	-38,832.62	-758.16
Expense adjustment	30,807.59	192.65
Total expenses	-172,151.33	-7,201.33
Ordinary net expenses	-45,357.95	-4,334.59
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.21	2.32
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2022 to 30 June 2023)	1.21	2.32
Swiss performance fee in percent ²⁾ (for the period from 1 July 2022 to 30 June 2023)	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG596691041	Meituan	HKD	353,000	0	353,000	122.3000	5,050,112.88	1.50
US7223041028	PDD Holdings Inc. ADR	USD	9,971	0	120,811	69.1400	7,656,863.64	2.27
KYG9066F1019	Trip.com Group Ltd.	HKD	221,500	0	412,000	272.6000	13,137,810.43	3.90
							25,844,786.95	7.67
China								
CNE100000296	BYD Co. Ltd.	HKD	10,000	235,000	225,500	250.0000	6,594,569.93	1.96
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	88,480	0	291,769	110.6958	4,069,963.38	1.21
CNE100003662	Contemporary Ampere Technology Co. Ltd.	CNH	158,226	0	268,709	229.1332	7,758,726.37	2.30
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	81,400	312,200	1,216,720	51.1000	7,272,964.54	2.16
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	195,505	0	195,505	116.8049	2,877,659.00	0.85
							28,573,883.22	8.48
Germany								
DE000A2G8X31	Serviceware SE	EUR	0	20,000	48,618	8.3800	407,418.84	0.12
							407,418.84	0.12
France								
FR0000120321	L'Oréal S.A.	EUR	1,603	4,485	31,714	427.1000	13,545,049.40	4.02
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	811	2,043	15,854	863.0000	13,682,002.00	4.06
FR0013227113	Soitec S.A.	EUR	6,449	0	55,604	154.9500	8,615,839.80	2.55
							35,842,891.20	10.63
Ireland								
IE000S9YS762	Linde Plc.	USD	18,335	0	18,335	381.0800	6,404,896.69	1.90
							6,404,896.69	1.90
Israel								
IL0011595993	InMode Ltd.	USD	22,872	0	89,172	37.3500	3,053,051.79	0.91
							3,053,051.79	0.91
Italy								
IT0004176001	Prysmian S.p.A.	EUR	165,569	0	165,569	38.2800	6,337,981.32	1.88
							6,337,981.32	1.88
Japan								
JP3122400009	Advantest Corporation	JPY	3,000	0	100,100	19,150.0000	12,158,776.43	3.60
JP3236200006	Keyence Corporation	JPY	0	5,100	26,600	67,850.0000	11,447,707.01	3.39
JP3571400005	Tokyo Electron Ltd.	JPY	41,300	0	59,100	20,560.0000	7,707,217.38	2.29
							31,313,700.82	9.28

The notes form an integral part of this semi-annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	58,215	0	190,135	66.1500	8,713,752.42	2.58
CA46579R1047	Ivanhoe Mines Ltd.	CAD	105,346	313,266	1,253,239	12.1000	10,505,883.26	3.11
							19,219,635.68	5.69
The Netherlands								
NL0010273215	ASML Holding NV	EUR	2,749	3,438	21,323	663.0000	14,137,149.00	4.19
NL0000226223	STMicroelectronics NV	EUR	13,134	0	173,024	45.5650	7,883,838.56	2.34
							22,020,987.56	6.53
Switzerland								
CH0432492467	Alcon AG	CHF	0	0	87,375	74.1000	6,635,055.85	1.97
CH0210483332	Compagnie Financiere Richemont AG	CHF	1,769	6,968	89,706	151.6500	13,941,294.22	4.13
CH0012214059	Holcim Ltd.	CHF	54,079	0	54,079	60.2000	3,336,294.12	0.99
CH1134540470	On Holding AG	USD	12,780	0	182,341	33.0000	5,515,861.22	1.64
							29,428,505.41	8.73
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	9,867	151,616	100.9200	14,026,113.04	4.16
							14,026,113.04	4.16
United States of America								
US0231351067	Amazon.com Inc.	USD	13,320	14,173	129,000	130.3600	15,415,198.46	4.57
US05464C1018	Axon Enterprise Inc.	USD	24,529	0	53,526	195.1200	9,573,740.14	2.84
US22788C1053	CrowdStrike Holdings Inc	USD	3,046	27,613	25,065	146.8700	3,374,549.96	1.00
US23804L1035	Datadog Inc.	USD	5,833	0	118,838	98.3800	10,717,098.21	3.18
US5949181045	Microsoft Corporation	USD	2,529	6,779	48,340	340.5400	15,090,020.72	4.47
US6516391066	Newmont Corporation	USD	8,543	0	262,691	42.6600	10,272,617.16	3.05
US67066G1040	NVIDIA Corporation	USD	3,981	37,139	41,607	423.0200	16,134,011.50	4.78
US8334451098	Snowflake Inc.	USD	25,241	0	65,120	175.9800	10,504,920.34	3.11
US88160R1014	Tesla Inc.	USD	19,960	19,504	65,748	261.7700	15,776,747.60	4.68
US98980G1022	Zscaler Inc.	USD	3,365	0	27,626	146.3000	3,704,907.69	1.10
							110,563,811.78	32.78
Listed securities							333,037,664.30	98.76
Share, rights and participation certificates							333,037,664.30	98.76
Securities portfolio							333,037,664.30	98.76
Bank deposits - Current account ²⁾							4,287,460.80	1.27
Balance from other receivables and liabilities							-30,567.98	-0.03
Net subfund assets in EUR							337,294,557.12	100.00

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Australian Dollar	AUD	1	1.6385
Pound Sterling	GBP	1	0.8579
China Renminbi Offshore	CNH	1	7.9356
Danish Krone	DKK	1	7.4458
Hong Kong Dollar	HKD	1	8.5487
Indian Rupee	INR	1	89.4878
Japanese Yen	JPY	1	157.6569
Canadian Dollar	CAD	1	1.4434
Swiss Francs	CHF	1	0.9758
US Dollar	USD	1	1.0909

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Semi-annual report
1 January 2023 - 30 June 2023

**The Investment Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share class has the following features:**

	X shares
Securities Identification Number:	A2QBLV
ISIN code:	LU2211756627
Sales charge:	Up to 5.00%
Redemption fee:	None
Flat-rate fee:	Up to 0.95% p.a.
Minimum subsequent investment:	None
Appropriation of income:	Distributing
Currency:	EUR

Geographical distribution by country ¹⁾

Germany	59.51%
The Netherlands	14.96%
Switzerland	13.64%
Luxembourg	5.52%
Austria	4.94%
Securities portfolio	98.57%
Futures contracts	0.12%
Bank balances ²⁾	6.31%
Balance from other receivables and liabilities	-5.00%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Economic allocation ¹⁾

Software & services	18.21%
Government bonds	16.68%
Capital goods	11.28%
Consumer services	8.10%
Pharmaceuticals, biotechnologies & biosciences	7.85%
Food and basic goods retail	6.59%
Semiconductors & devices for semiconductor production	4.89%
Hardware & equipment	4.28%
Automobiles & components	3.69%
Consumer durables & apparel	3.60%
Healthcare: Equipment & services	3.41%
Diversified financial services	2.89%
Real estate	2.65%
Commercial services & supplies	2.51%
Media & Entertainment	1.94%
Securities portfolio	98.57%
Futures contracts	0.12%
Bank balances ²⁾	6.31%
Balance from other receivables and liabilities	-5.00%
	100.00%

Development of the last 3 financial years

Date	Net subfund assets in EUR millions	Outstanding shares	Net inflow of funds in EUR thousands	Share value EUR
31/12/2021	13.91	12,296	7,957.41	1,131.20
31/12/2022	8.67	9,462	-2,718.76	916.18
30/06/2023	7.47	7,413	-1,986.86	1,007.40

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Composition of net subfund assets

as of 30 June 2023

	EUR
Securities portfolio (Securities purchase costs: EUR 7,443,885.37)	7,360,691.38
Bank balances ¹⁾	471,560.49
Non-realised profits from futures contracts	8,775.00
Interest receivables	3,652.18
Receivables from securities transactions	185,876.99
	8,030,556.04
Liabilities from securities transactions	-554,441.40
Other liabilities ²⁾	-8,220.32
	-562,661.72
Net subfund assets	7,467,894.32
Outstanding shares	7,413.010
Share value	EUR 1,007.40

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	EUR
Net subfund assets at beginning of reporting period	8,669,237.98
Ordinary net income	32,000.12
Adjustment for income and expenses	-1,387.33
Inflow of funds from share sales	2,759,956.46
Outflow of funds from share redemptions	-4,746,816.98
Realised profits	446,496.07
Realised losses	-1,024,171.71
Net change in non-realised profits	156,128.09
Net change in non-realised losses	1,176,451.62
Net subfund assets at end of reporting period	7,467,894.32

Development of the number of shares outstanding

	Unit
Outstanding shares at beginning of reporting period	9,462.340
Issued shares	2,714.340
Redeemed shares	-4,763.670
Outstanding shares at end of reporting period	7,413.010

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the risk management fee.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

EUR

Income

Dividends	71,949.49
Interest on bonds	3,934.25
Bank interest	7,554.38
Income adjustment	1,450.29
Total income	84,888.41

Expenses

Interest expenses	-371.64
Flat-rate fee	-34,818.41
Taxe d'abonnement	-1,745.18
Publication and examination costs	-703.32
Typesetting, printing and shipping costs of annual and semi-annual reports	-114.10
Registrar and transfer agent fee	-593.50
Government fees	-2,261.68
Other expenses ¹⁾	-12,217.50
Expense adjustment	-62.96
Total expenses	-52,888.29
Ordinary net income	32,000.12

Swiss total expense ratio in percent before performance fee ²⁾ 1.32
(for the period from 1 July 2022 to 30 June 2023)

Swiss total expense ratio in percent including performance fee ²⁾ 1.32
(for the period from 1 July 2022 to 30 June 2023)

Swiss performance fee in percent ²⁾ -
(for the period from 1 July 2022 to 30 June 2023)

¹⁾ The item is essentially composed of general management costs and paying agent fees.

²⁾ See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Germany								
DE0005419105	CANCOM SE	EUR	5,000	0	5,000	27.7400	138,700.00	1.86
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	2,500	0	2,500	57.8500	144,625.00	1.94
DE0005565204	Dürr AG	EUR	1,500	10,500	6,000	29.6400	177,840.00	2.38
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	7,000	15,000	7,000	36.3800	254,660.00	3.41
DE000A161408	HelloFresh SE	EUR	15,000	10,000	5,000	22.6000	113,000.00	1.51
DE0005220909	Nexus AG	EUR	2,200	1,200	8,000	56.5000	452,000.00	6.05
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	5,000	0	5,000	55.1600	275,800.00	3.69
DE000STAB1L8	Stabilus SE	EUR	0	0	4,000	55.0500	220,200.00	2.95
DE000A1K0235	SÜSS MicroTec SE	EUR	15,000	15,230	15,000	24.3500	365,250.00	4.89
DE000A1ML7J1	Vonovia SE	EUR	11,052	0	11,052	17.8950	197,775.54	2.65
DE000ZEAL241	Zeal Network SE	EUR	3,213	10,084	13,129	34.5000	452,950.50	6.07
							2,792,801.04	37.40
Luxembourg								
LU0472835155	exceet Group S.C.A.	EUR	22,459	0	22,459	6.4000	143,737.60	1.92
LU2333563281	tonies SE	EUR	55,000	0	55,000	4.8900	268,950.00	3.60
							412,687.60	5.52
The Netherlands								
NL0010733960	lastminute.com NV	CHF	5,221	0	5,221	28.3000	151,418.63	2.03
NL0012044747	Redcare Pharmacy NV	EUR	2,000	8,000	4,000	94.8400	379,360.00	5.08
NL00150002Q7	Vivoryon Therapeutics N.V.	EUR	15,000	17,500	47,500	12.3400	586,150.00	7.85
							1,116,928.63	14.96
Austria								
AT0000818802	Do & Co AG	EUR	1,500	0	1,500	125.2000	187,800.00	2.51
AT0000A0E9W5	Kontron AG	EUR	20,000	10,000	10,000	18.1100	181,100.00	2.43
							368,900.00	4.94
Switzerland								
CH0008702190	Cicor Technologies S.A.	CHF	4,000	0	4,000	43.0000	176,265.63	2.36
CH0024608827	Partners Group Holding AG	CHF	250	0	250	841.6000	215,617.95	2.89
CH0012453913	Temenos AG	CHF	2,500	6,600	2,500	71.1400	182,260.71	2.44
							574,144.29	7.69
Listed securities							5,265,461.56	70.51
Securities admitted to or included in organised markets								
Germany								
DE000A0LR9G9	EXASOL AG	EUR	110,000	85,643	124,357	3.2600	405,403.82	5.43
							405,403.82	5.43

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0560888270	LION E-Mobility AG	EUR	12,120	0	110,000	4.0400	444,400.00	5.95
							444,400.00	5.95
Securities admitted to or included in organised markets							849,803.82	11.38
Share, rights and participation certificates							6,115,265.38	81.89
Bonds								
Listed securities								
EUR								
DE0001141802	0.000% Federal Republic of Germany Reg.S. v.19(2024)		0	1,400,000	1,300,000	95.8020	1,245,426.00	16.68
							1,245,426.00	16.68
Listed securities							1,245,426.00	16.68
Bonds							1,245,426.00	16.68
Securities portfolio							7,360,691.38	98.57
Futures contracts								
Short positions								
EUR								
DAX Index Future September 2023			0	6	-6		8,775.00	0.12
							8,775.00	0.12
Short positions							8,775.00	0.12
Futures contracts							8,775.00	0.12
Bank deposits - Current account ²⁾							471,560.49	6.31
Balance from other receivables and liabilities							-373,132.55	-5.00
Net subfund assets in EUR							7,467,894.32	100.00

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA ¹⁾
Short positions			
EUR			
DAX Index Future September 2023		-6	-2,440,800.00
		-2,440,800.00	-32.68
Short positions		-2,440,800.00	-32.68
Futures contracts		-2,440,800.00	-32.68

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Canadian Dollar	CAD	1	1.4434
Norwegian Krone	NOK	1	11.6869
Swiss Francs	CHF	1	0.9758

MAINFIRST – MEGATRENDS ASIA

Semi-annual report
1 January 2023 - 30 June 2023

**The Investment Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share classes have the following features:**

	A shares	A1 shares	C1 shares	R shares
Securities Identification Number:	A3D00N	A3D00E	A3D00H	A3D00D
ISIN code:	LU2381585830	LU2381585913	LU2381586309	LU2381586648
Sales charge:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	None	None	None	None
Flat-rate fee:	Up to 1.80% p.a.	Up to 1.80% p.a.	Up to 1.30% p.a.	Up to 1.50% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	None
Appropriation of income:	Accumulating	Accumulating	Accumulating	Accumulating
Currency:	USD	EUR	EUR	USD

Geographical distribution by country ¹⁾

Japan	30.29%
China	24.23%
Cayman Islands	15.45%
India	9.24%
Taiwan	8.63%
South Korea	8.37%
Indonesia	3.11%
Securities portfolio	99.32%
Bank balances ²⁾	0.35%
Balance from other receivables and liabilities	0.33%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST – MEGATRENDS ASIA

Economic allocation ¹⁾

Semiconductors & devices for semiconductor production	27.70%
Capital goods	12.90%
Hardware & equipment	10.45%
Consumer services	9.47%
Raw materials & supplies	6.22%
Household items & personal care products	5.85%
Wholesale & retail	5.68%
Healthcare: Equipment & services	5.29%
Software & services	4.28%
Consumer durables & apparel	3.89%
Banks	2.72%
Media & Entertainment	2.48%
Automobiles & components	2.39%
Securities portfolio	99.32%
Bank balances ²⁾	0.35%
Balance from other receivables and liabilities	0.33%
	100.00%

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST – MEGATRENDS ASIA

Development of the last 3 financial years

A shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	0.69	7,134	711.56	96.61
31/12/2022	0.75	11,107	177.51	67.68
30/06/2023	0.83	11,377	19.56	72.71

A1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	0.78	6,990	808.15	111.71	98.60 ¹⁾
31/12/2022	0.78	9,920	276.07	78.22	73.30 ²⁾
30/06/2023	0.93	11,115	102.78	84.03	77.03 ³⁾

C1 shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD	Share value EUR
31/12/2021	87.99	786,340	90,928.78	111.90	98.76 ¹⁾
31/12/2022	59.47	755,000	-2,284.07	78.77	73.82 ²⁾
30/06/2023	57.28	675,000	-6,626.93	84.85	77.78 ³⁾

R shares

Date	Net subfund assets in USD millions	Outstanding shares	Net inflow of funds in USD thousands	Share value USD
31/12/2021	2.20	22,839	2,318.04	96.44
31/12/2022	1.66	24,569	133.23	67.73
30/06/2023	0.32	4,404	-1,403.43	72.89

¹⁾ Converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826

²⁾ Converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

³⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST – MEGATRENDS ASIA

Composition of net subfund assets

as of 30 June 2023

	USD
Securities portfolio	58,968,720.35
(Securities purchase costs: USD 66,440,266.22)	
Bank balances ¹⁾	205,317.60
Interest receivables	1,546.53
Dividends receivable	221,625.16
Receivables from securities transactions	27,878.37
	<u>59,425,088.01</u>
Other liabilities ²⁾	-67,507.08
	<u>-67,507.08</u>
Net subfund assets	<u>59,357,580.93</u>

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 827,236.29
Outstanding shares	11,377.180
Share value	USD 72.71

A1 shares

Pro rata net subfund assets	USD 933,989.18
Outstanding shares	11,114.900
Share value	USD 84.03
Share value	EUR 77.03 ³⁾

C1 shares

Pro rata net subfund assets	USD 57,275,353.81
Outstanding shares	675,000.000
Share value	USD 84.85
Share value	EUR 77.78 ³⁾

R shares

Pro rata net subfund assets	USD 321,001.65
Outstanding shares	4,403.710
Share value	USD 72.89

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the audit costs.

³⁾ Converted to US Dollar using the exchange rate as at 30 June 2023: USD 1 = EUR 0.9167

MAINFIRST – MEGATRENDS ASIA

Change to net subfund assets

in the period under review from 1 January 2023 to 30 June 2023

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Net subfund assets at beginning of reporting period	62,663,149.96	751,703.84	775,948.28	59,471,536.87
Ordinary net expenses	-21,607.60	-2,443.35	-2,762.42	-16,047.86
Adjustment for income and expenses	-22,683.66	38.71	195.81	-16,783.33
Inflow of funds from share sales	518,538.61	28,237.51	119,301.10	0.00
Outflow of funds from share redemptions	-8,426,560.13	-8,680.80	-16,520.91	-6,626,927.32
Realised profits	749,905.65	10,605.31	11,478.68	714,922.13
Realised losses	-4,302,281.76	-53,752.90	-57,996.29	-4,063,134.49
Net change in non-realised profits	1,081,475.27	13,400.12	12,965.06	1,072,729.95
Net change in non-realised losses	7,117,644.59	88,127.85	91,379.87	6,739,057.86
Net subfund assets at end of reporting period	59,357,580.93	827,236.29	933,989.18	57,275,353.81

	R shares USD
Net subfund assets at beginning of reporting period	1,663,960.97
Ordinary net expenses	-353.97
Adjustment for income and expenses	-6,134.85
Inflow of funds from share sales	371,000.00
Outflow of funds from share redemptions	-1,774,431.10
Realised profits	12,899.53
Realised losses	-127,398.08
Net change in non-realised profits	-17,619.86
Net change in non-realised losses	199,079.01
Net subfund assets at end of reporting period	321,001.65

Development of the number of shares outstanding

	A shares Unit	A1 -Equities Unit	C1 shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	11,106.600	9,920.230	755,000.000	24,568.710
Issued shares	390.580	1,398.570	0.000	5,000.000
Redeemed shares	-120.000	-203.900	-80,000.000	-25,165.000
Outstanding shares at end of reporting period	11,377.180	11,114.900	675,000.000	4,403.710

MAINFIRST – MEGATRENDS ASIA

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Income				
Dividends	426,653.83	5,796.88	6,514.91	407,141.41
Bank interest	16,431.00	204.73	225.49	15,526.94
Income adjustment	-11,704.52	14.13	51.63	-6,428.94
Total income	431,380.31	6,015.74	6,792.03	416,239.41
Expenses				
Interest expenses	-2,390.99	-32.13	-35.96	-2,256.35
Flat-rate fee	-360,463.47	-6,596.25	-7,297.61	-335,721.19
Taxe d'abonnement	-3,709.17	-209.54	-234.84	-2,947.81
Publication and examination costs	-6,529.39	-83.70	-92.48	-6,167.44
Typesetting, printing and shipping costs of annual and semi-annual reports	-601.92	-8.27	-9.22	-576.07
Registrar and transfer agent fee	-2,828.34	-34.39	-35.66	-2,682.44
Government fees	-7,457.45	-90.08	-97.02	-7,050.12
Costs of incorporation	-4,463.53	-57.75	-63.95	-4,227.54
Other expenses ¹⁾	-98,931.83	-1,294.14	-1,440.27	-93,870.58
Expense adjustment	34,388.18	-52.84	-247.44	23,212.27
Total expenses	-452,987.91	-8,459.09	-9,554.45	-432,287.27
Ordinary net expenses	-21,607.60	-2,443.35	-2,762.42	-16,047.86

Swiss total expense ratio in percent before performance fee ²⁾

(For the period from 1 July 2022 to 30 June 2023)

2.06 **2.07** **1.52**

Swiss total expense ratio in percent including performance fee ²⁾

(For the period from 1 July 2022 to 30 June 2023)

2.06 **2.07** **1.52**

Swiss performance fee in percent ²⁾

(For the period from 1 July 2022 to 30 June 2023)

- **-** **-**

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the Report.

MAINFIRST – MEGATRENDS ASIA

Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	R shares USD
Income	
Dividends	7,200.63
Bank interest	473.84
Income adjustment	-5,341.34
Total income	2,333.13
Expenses	
Interest expenses	-66.55
Flat-rate fee	-10,848.42
Taxe d'abonnement	-316.98
Publication and examination costs	-185.77
Typesetting, printing and shipping costs of annual and semi-annual reports	-8.36
Registrar and transfer agent fee	-75.85
Government fees	-220.23
Costs of incorporation	-114.29
Other expenses ¹⁾	-2,326.84
Expense adjustment	11,476.19
Total expenses	-2,687.10
Ordinary net expenses	-353.97
Swiss total expense ratio in percent before performance fee ²⁾	1.74
(For the period from 1 July 2022 to 30 June 2023)	
Swiss total expense ratio in percent including performance fee ²⁾	1.74
(For the period from 1 July 2022 to 30 June 2023)	
Swiss performance fee in percent ²⁾	-
(For the period from 1 July 2022 to 30 June 2023)	

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the report.

MAINFIRST – MEGATRENDS ASIA

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG596691041	Meituan	HKD	121,700	33,500	148,700	122.3000	2,320,717.57	3.91
US7223041028	PDD Holdings Inc. ADR	USD	0	0	30,040	69.1400	2,076,965.60	3.50
US81141R1005	Sea Ltd. ADR	USD	25,400	0	25,400	58.0400	1,474,216.00	2.48
KYG9066F1019	Trip.com Group Ltd.	HKD	54,200	0	94,950	272.6000	3,302,978.04	5.56
							9,174,877.21	15.45
China								
CNE100000296	BYD Co. Ltd.	HKD	0	57,500	44,500	250.0000	1,419,661.76	2.39
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	0	0	85,084	110.6958	1,294,744.86	2.18
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	34,936	0	78,606	229.1332	2,475,989.86	4.17
CNE100001X35	Estun Automation Co. Ltd.	CNH	0	0	392,955	28.0420	1,514,805.86	2.55
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	0	16,200	282,840	51.1000	1,844,363.82	3.11
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	35,336	0	123,676	112.5686	1,913,849.88	3.22
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	0	0	85,987	116.8049	1,380,699.60	2.33
CNE100000QJ2	Venustech Group Inc.	CNH	0	137,300	343,902	29.8046	1,409,041.41	2.37
CNE0000017Y6	Yonyou Network Technology Co. Ltd.	CNH	0	0	401,850	20.5308	1,134,159.04	1.91
							14,387,316.09	24.23
India								
INE040A01034	HDFC Bank Ltd.	INR	0	22,464	77,781	1,701.4000	1,613,247.72	2.72
INE030A01027	Hindustan Unilever Ltd.	INR	0	12,000	47,764	2,678.1500	1,559,397.01	2.63
INE280A01028	Titan Co. Ltd	INR	0	0	62,188	3,047.6500	2,310,429.87	3.89
							5,483,074.60	9.24
Japan								
JP3122400009	Advantest Corporation	JPY	0	28,900	24,600	19,150.0000	3,259,686.58	5.49
JP3481800005	Daikin Industries Ltd.	JPY	0	0	11,300	29,265.0000	2,288,226.08	3.85
JP3837800006	Hoya Corporation	JPY	0	1,100	26,600	17,075.0000	3,142,782.37	5.29
JP3236200006	Keyence Corporation	JPY	0	1,300	6,800	67,850.0000	3,192,498.66	5.38
JP3979200007	Lasertec Corporation	JPY	2,600	2,500	18,200	21,575.0000	2,717,028.23	4.58
JP3571400005	Tokyo Electron Ltd.	JPY	18,600	4,100	23,800	20,560.0000	3,385,883.62	5.70
							17,986,105.54	30.29
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	0	54,894	72,200.0000	3,008,004.64	5.07
KR7000660001	SK Hynix Inc.	KRW	22,381	0	22,381	115,200.0000	1,956,808.80	3.30
							4,964,813.44	8.37

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

MAINFIRST – MEGATRENDS ASIA

Statement of net assets as of 30 June 2023

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Taiwan								
TW0002454006	MediaTek Inc.	TWD	0	0	62,000	688.0000	1,369,903.51	2.31
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	0	0	100	576.0000	1,849.83	0.00
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	6,741	37,179	100.9200	3,752,104.68	6.32
							5,123,858.02	8.63
Listed securities							57,120,044.90	96.21
New issues intended for stock exchange trading								
Indonesia								
ID1000106602	PT Aneka Tambang [Persero] Tbk	IDR	14,211,100	0	14,211,100	1,950.0000	1,848,675.45	3.11
							1,848,675.45	3.11
New issues intended for stock exchange trading							1,848,675.45	3.11
Share, rights and participation certificates							58,968,720.35	99.32
Securities portfolio							58,968,720.35	99.32
Bank deposits - Current account ²⁾							205,317.60	0.35
Balance from other receivables and liabilities							183,542.98	0.33
Net subfund assets in USD							59,357,580.93	100.00

¹⁾ NSFA = Net subfund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST – MEGATRENDS ASIA

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into US Dollar.

China Renminbi Offshore	CNH	1	7.2744
Euro	EUR	1	0.9167
Hong Kong Dollar	HKD	1	7.8364
Indian Rupee	INR	1	82.0312
Indonesian Rupiah	IDR	1	14,990.0000
Japanese Yen	JPY	1	144.5200
South Korean Won	KRW	1	1,317.6000
Taiwan Dollar	TWD	1	31.1380

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023**1.) GENERAL**

MainFirst (the “Company”, the “SICAV”) is an investment company with variable capital (“société d’investissement à capital variable”, SICAV) which was established on 26 September 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the law of 10 August 1915 on Commercial Companies including subsequent changes and supplements and the law of 20 December 2002 on undertakings for collective investments for an indefinite period. The Company is subject, in particular, to the provisions of the first section of the above-mentioned law.

The Articles of Incorporation were deposited in the Commercial and Business Register of Luxembourg together with the statutory notification regarding the issuance and sale of shares (“Notice légale”) and published in the “Mémorial, Recueil des Sociétés et Associations” (“Mémorial”) on 24 October 2002. The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (“RESA”) of the Luxembourg Register of Commerce and Companies.

The Articles of Incorporation of the Company were last amended on 1 January 2021 and published in the RESA.

Pursuant to the Articles of Incorporation, shares of the different subfunds constituting the Company’s assets can be issued at the discretion of the Board of Directors. The assets of each subfund are established separately and invested according to the relevant subfund’s investment objectives. Thus, the Company is established as an umbrella fund, enabling the investor to choose from various investment objectives and to invest in one or several subfund(s) of the Company’s assets.

The Management Company of the Fund is MainFirst Affiliated Fund Managers S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. The latter was entrusted with the investment management, administration and distribution of the shares of the Investment Company. The Management Company was founded on 12 March 2013 and is of unlimited duration. Its articles of incorporation were published in the Mémorial for the first time on 9 April 2013. The most recent amendment to the Articles of Association came into effect on 26 June 2018 and was published in the Mémorial on 6 July 2018. The Management Company is registered with the Luxembourg Register of Commerce and Companies under the register number R.C.S. Luxembourg B-176.025.

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES; CALCULATION OF SHARE VALUE

This report is the responsibility of the Board of Directors of the Investment Company in accordance with the legal requirements and regulations applicable in Luxembourg for the preparation and presentation of annual financial statements.

1. The net assets of the Investment Company are denominated in euro (EUR) (“reference currency”).
2. The value of a share (“net asset value per share”) is denominated in the currency indicated in the respective Special Section to the Prospectus (“Subfund Currency”) unless another currency in derogation of this is indicated for any additional share classes in the respective Special Section of the Prospectus (“Share Class Currency”).
3. The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Custodian Bank on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”), published with the date of the preceding trading day and rounded to two decimal places. The Board of Directors may decide on a different arrangement for individual subfunds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. To calculate the net asset value per share, the value of the assets held in each Fund less the liabilities of the Fund (“net subfund assets”) is determined on each valuation day and divided by the number of shares in circulation on the valuation day. However, the Investment Company may decide to calculate the net asset value per share on 24 and 31 December of a given year, without this determination of value being a calculation of the net asset value per share on a valuation day as defined above in sentence 1 of this number 4. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

5. To calculate the share value, the value of the assets held in each subfund less the liabilities of the respective subfund ("net subfund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.
6. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the respective subfund will be converted into the reference currency. The net assets of each subfund are calculated according to the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the last available price which ensures a reliable valuation of the exchange day preceding the valuation date.

The Management Company may decide for the individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange can be valued at the last available closing price which ensures a reliable valuation. This is mentioned in the Special Section to the Prospectus for the relevant subfunds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Investment Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may decide for individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange (or whose exchange rates are considered non-representative, e.g. due to a lack of liquidity), which are, however, traded on a regulated market, are valued at the last available price there which the Management Company holds in good faith for the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Special Section to the Prospectus for the relevant subfunds.

- c) OTC derivatives are valued on a day-to-day basis as determined and verifiable by the Investment Company.
- d) Units in UCITS or UCIs are generally valued at the last redemption price determined before the valuation date or are valued at the last available price, which ensures a reliable valuation. If redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Investment Company in line with generally accepted and verifiable valuation rules.
- e) If the prices in question are not fair market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus interest.
- g) Receivables, e.g. deferred interest claims and liabilities are always stated at their nominal value.
- h) The market value of securities, money-market instruments, derivatives (derivatives) and other assets denominated in a currency other than that of the subfund will be converted into the subfund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 5 p.m. (4 p.m. GMT). Gains and losses on foreign exchange transactions are shown net.

The Management Company may decide for individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in a currency other than the subfund currency are converted into the relevant subfund currency at the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the Special Section to the Prospectus for the relevant subfunds.

The respective net assets of the subfund are reduced by any distributions which may be paid to the shareholders of the relevant subfund.

7. The net asset value per share is calculated pursuant to the aforementioned criteria. However, if share classes have been established within a subfund, the resulting calculation of the net asset value per share within the relevant subfund will be made separately for each share class using the criteria listed above.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

The tables published in this report may contain rounding differences of +/- one unit (currency, percent, etc.) for computational reasons.

3.) TAXATION

Taxation of the Investment Company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the Company's assets are only subject to the so-called *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. is applicable to (i) the subfunds or share classes whose shares are issued exclusively to institutional shareholders as Article 174 of the Law of 17 December 2010, (ii) subfunds whose exclusive purpose is to invest in money market instruments (money market instrument), in time deposits with credit institutions or both. If the subfund invests in sustainable economic activities pursuant to Article 334 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the "taxe d'abonnement" may be applied pursuant to Article 174 (3) of the Law of 17 December 2010. The *taxe d'abonnement* is calculated and paid quarterly based on the net subfund assets reported at the end of each quarter.

The amount of the *taxe d'abonnement* for each subfund or the share classes is mentioned in the relevant Annex to the Prospectus. An exemption from the *taxe d'abonnement* applies, among other circumstances, to the extent that the subfund's assets are invested in other Luxembourg investment funds that are themselves already subject to the *taxe d'abonnement*.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or assessment taxes in the countries in which the subfund's assets are invested. The Fund may also be subject to taxation in the source country on realised or unrealised capital gains on its investments. Neither the depositary nor the management company is required to collect tax certificates.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of shares and to seek advice from external third parties, in particular from a tax advisor.

Taxation of income from shares in the Investment Company held by the shareholder

Shareholders who are not or have not been tax residents in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or do not have a permanent representative there are not subject to Luxembourg income tax with respect to their income or capital gains from their shares in the respective subfund.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax. Companies that are tax residents in the Grand Duchy of Luxembourg are subject to corporate income tax on the income from the fund shares.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of shares and to seek advice from external third parties, in particular from a tax advisor with expertise in this area.

4.) APPROPRIATION OF INCOME

The Investment Company may distribute the income generated in the Fund to the shareholders of the Fund or its subfund or accumulate this income in the subfund. The specific investment policy of each subfund is described in the relevant Annex to the Prospectus.

5.) INFORMATION ON FEES AND EXPENSES

Information on management and depositary fees can be found in the current Prospectus.

6.) PERFORMANCE FEE

MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Global Equities Fund, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund and MainFirst - Megatrends Asia

The Investment Manager receives a performance fee of 15% of the net value increase per share of the subfund resulting from the ordinary business activity of the subfund. The performance fee is paid to the management company and calculated separately for the subfund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and the benchmark. The performance fee is calculated on the basis of the number of shares currently in circulation in the respective share class.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – return of the benchmark = return differential.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the subfund. The reference period of the high watermark extends over the entire lifespan of the respective share classes of the subfund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the subfund at the end of the financial year (accounting period;

1 January - 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the subfund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the subfund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the subfund.

The performance fee is calculated for share classes that differ from the subfund currency (e.g. subfund currency EUR, class currency CHF) in such a way that the performance of the share value and the benchmark development are determined in the subfund currency. Exchange rate fluctuations therefore have no direct impact on the level of the performance fee in the subfund currency.

MainFirst - Absolute Return Multi Asset

The Investment Manager receives a performance fee of 15% of the net value increase per share of the subfund resulting from the ordinary business activity of the subfund. The performance fee is paid to the management company and calculated separately for the subfund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and benchmark (5% p.a.). The performance fee is calculated on the basis of the number of shares currently in circulation in the respective share class. No performance fee is charged for shares in the V and W classes.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – benchmark = return differential.

The reference value of 5% p.a. is thereby determined taking into account the compound interest effect under the Day Count Convention ACT/ACT with daily precision for the relevant consideration period.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the subfund. The reference period of the high watermark extends over the entire lifespan of the respective share classes of the subfund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the subfund at the end of the financial year (accounting period; 1 January - 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the subfund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the subfund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the subfund.

MainFirst - Total Return European Equity Fund

The Investment Manager receives a performance fee of 15% of the net value increase per share of the subfund resulting from the ordinary business activity of the subfund. The performance fee is paid to the management company and calculated separately for the subfund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and benchmark (10% p.a.). The performance fee is calculated on the basis of the number of shares currently in circulation in the respective share class.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – benchmark = return differential.

The reference value of 10% p.a. is thereby determined taking into account the compound interest effect under the Day Count Convention ACT/ACT with daily precision for the relevant consideration period.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the subfund. The reference period of the high watermark extends over the entire lifespan of the respective share classes of the subfund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the subfund at the end of the financial year (accounting period; 1 January - 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the subfund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the subfund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the subfund.

No performance fee was accrued in any of the subfunds of the Company for the reporting period 1 January 2023 to 30 June 2023.

7.) ADJUSTMENT FOR INCOME AND EXPENSES

The ordinary net result is offset by an income adjustment and an expense adjustment. These contained net income incurred during the reporting period, which is paid by the unitholder in the issue price and paid to the unit seller in the redemption price.

8.) CURRENT ACCOUNTS (BANK BALANCES AND/OR BANK LIABILITIES) OF THE RESPECTIVE SUBFUNDS

All current accounts of the respective subfund (including any in different currencies) that form part of one single current account in fact and in law are reported as a single current account in the composition of the net subfund assets. Any current accounts denominated in a foreign currency are converted into the respective subfund currency. The interest calculation is based on the terms and conditions of the individual account concerned.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

9.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND IN THE DERIVATIVES

A statement detailing all purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets, is available free of charge on request at the registered office of the management company.

10.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The sales prospectus was updated with effect from 7 June 2023. A modification and renaming of share class X to share class F shares of the subfund MainFirst - Emerging Markets Corporate Bond Fund Balanced was carried out.

War in Ukraine:

War broke out between the countries of Ukraine and Russia when the Russian army launched a large-scale invasion of Ukraine on 24 February 2022. To date, this war has already claimed a large number of civilian and military lives and is still ongoing. In addition to this humanitarian catastrophe and the resulting negative macroeconomic effects in the form of falling indices and rising energy prices, among other consequences, a wide range of sanctions entered into force as a result of the worldwide condemnation of Russia for this event. In this context, the Management Company or the portfolio manager must ensure ongoing compliance with the specified sanctions by means of the risk management and compliance systems at their disposal. The Management Company will monitor compliance with the sanctions issued as part of its internal controls. To the extent that the Fund can invest at all in the investment universe in question, which is covered by the sanctions, investment compliance control measures include pre-trade blocks for planned investments as well as ongoing monitoring of all existing investments against all applicable sanction lists to ensure that no violations of the legal requirements can occur. In addition, and in particular in this context, the Management Company works closely with the external service partner IPConcept (Luxemburg) S.A. in the area of risk management. The Management Company's internal risk management system has not only been in place since the outbreak of the aforementioned conflict, but - as required by regulation - has been operational for many years and has already demonstrated its resilience by complying with the sanctions already in place. The Compliance Department and Management maintain a regular and close exchange with the Risk Management Department and with the Fund's portfolio management. The orderly continuation of day-to-day operations was not restricted at the time of the audit opinion. The Fund does not and has not at any time had difficulty in maintaining a sufficient level of liquidity to service redemptions, nor has the Fund's general ability to continue as a going concern, either as a whole or in any specific way, been threatened by these events. The Management Company is monitoring events on a daily basis and if at any time it might appear necessary, would react quickly and decisively to any necessary measures for the protection of investors. The Company has a Crisis Committee, but it has not (yet) been deemed necessary to convene it on the basis of the events mentioned above. With the entire world, we too hope - above all for the sake of the people affected - for a speedy end to this war.

There were no further significant changes or other significant events in the reporting period.

11.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no further significant changes or significant events after the reporting date.

12.) SWING PRICING

A subfund may suffer a dilution of the net asset value per share due to investors who sell or buy shares in a subfund at a price which does not reflect the trading or other costs which arise from the Investment Manager conducting securities transactions in order to take account of the net inflows and/or outflows of funds. In order to counteract this influence and to protect shareholders' interests, a swing pricing procedure can be applied.

If the total net inflows and outflow of funds of a subfund on a valuation day exceed a limit set beforehand by the Board of Directors, the net asset value per share can be correspondingly adjusted upwards or downwards. The limit is regularly checked and where necessary adjusted by the Board of Directors for each subfund. The amount of the respective net inflows and net outflows of funds is calculated on the basis of the latest information available at the time the net asset value is calculated. The swing pricing procedure can be applied to all subfunds. The amount of the price adjustment is determined by the Board of Directors based on the subfund's trading and other costs. Such adjustment may vary according to the subfund and shall not exceed up to 1% of the original net asset value per share. The price adjustment applicable to a specific subfund can be requested from the registered office of the Company.

As at 30 June 2023, swing pricing was activated for the following subfund:

MainFirst - Top European Ideas Fund.

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

13.) SECURITIES LENDING

Income from securities lending transactions (net) is reported in the income statement of the respective subfund under the heading "Income from securities lending".

If collateral is deposited in the form of cash, it may be reinvested by the respective subfund. The following open securities lending transactions were present on 30 June 2023 for each subfund:

MainFirst - Top European Ideas Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received (Non-Cash Collateral) in EUR
EUR	Barclays	1,613,143.26		1,788,000.21
	BNP	3,625,788.22		3,019,354.00
	Citigroup	3,321,405.68		3,586,310.39
	Goldman	2,501,739.29	1,264,650.86	1,486,016.09
	HSBC	64,189.60		67,683.69
	JP Morgan	929,606.05	539,032.68	474,927.96
	Macquarie	1,177,450.40		1,312,583.96
	Merrill Lynch	699,548.03	357,745.76	383,362.59
	Morgan Stanley	2,024,885.91		2,233,193.17
3.17	Société Générale	1,237,521.49		1,375,115.97
	UBS	181,680.72		202,132.85
		17,376,958.65	2,161,429.29	16,946,529.75

MainFirst - Germany Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received (Non-Cash Collateral) in EUR
EUR	Bank of Nova Scotia	2,117,789.05		2,354,423.18
	Barclays	1,757,463.27		1,873,999.12
	BNP	2,959,871.41		3,190,694.03
	Citigroup	1,633,497.11		1,720,598.73
	Goldman	3,192,485.01	758,790.52	2,769,646.50
	HSBC	169,938.84		178,964.28
	JP Morgan	790,979.95	180,428.99	692,663.68
	Macquarie	543,308.00		604,497.68
	Merrill Lynch	1,794,939.28	784,569.19	1,123,051.16
	Morgan Stanley	1,578,850.31	207,707.65	1,525,478.66
	UBS	215,453.50		241,291.24
			16,754,575.74	1,931,496.34

MainFirst - Emerging Markets Corporate Bond Fund Balanced

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received (Non-Cash Collateral) in EUR
USD	Barclays	399,939.52		430,431.34
	Goldman Sachs	385,825.97		405,631.92
	Merrill Lynch	415,315.63		439,613.94
		1,201,081.12		1,275,677.20

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

MainFirst - Global Equities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received (Non-Cash Collateral) in EUR
EUR	Merrill Lynch	1,838.72	1,938.35	
		1,838.72	1,938.35	

Subfund	Subfund currency	Income from securities lending, total	in currency of the subfund					Income/expense s from securities lending (according to the income statement)
			of which:		Expenses of the subfund			
			Lending agent's share of income (JP Morgan)	Income share of the subfund	Income share of the subfund to the Management Company	Transaction costs for securities lending	TOTAL	
Top European Ideas Fund	EUR	227,314.87	56,828.72	170,486.15	-28,657.04	-27,201.00	-55,858.04	114,628.11
Germany Fund	EUR	188,554.85	47,138.71	141,416.14	-22,407.83	-29,377.00	-51,784.83	89,631.31
Emerging Markets	USD	2,232.89	558.22	1,674.67	-190.26	-723.37	-913.63	761.04
Corporate Bond Fund Balanced								
Global Equities Fund	EUR	15,320.72	3,830.18	11,490.54	-2,025.12	-1,365.00	-3,390.12	8,100.42
Absolute Return	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Multi Asset Emerging Markets Credit Opportunities Fund (in liquidation)	USD	287.51	71.88	215.63	-43.13	0.00	-43.13	172.50
Global Dividend Stars	EUR	1,949.08	487.27	1,461.81	-292.36	0.00	-292.36	1,169.45
Global Equities Unconstrained Fund	EUR	8.51	2.13	6.38	-109.14	0.00	-109.14	-102.76
Total Return European Equity Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Megatrends Asia	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				A			B	=A+B

The Management Company's income from securities lending transactions is reported in the income statement under the heading "Income from securities lending" As compensation for foregone dividends, the respective subfunds shall receive a compensation payment.

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

If collateral is deposited in the form of cash, it may be reinvested by the respective subfund. The valuation of reinvestments as at 30 June 2023 was as follows:

Subfund name	Currency	Issuer/counterparty	Product	Cash collateral reinvested (EUR)
MAINFIRST - GERMANY FUND	USD	SOCIETE GENERALE	REPO - Treasury Notes	1,922,521.41
	USD	BANK OF MONTREAL, LONDON SCM USD	REPO INTL EQUITY COLLATERAL SCH9	5,135.79
MAINFIRST - GLOBAL EQUITIES FUND	USD	SOCIETE GENERALE	REPO - Treasury Notes	1,929
		BANK OF MONTREAL, LONDON SCM USD	REPO INTL EQUITY COLLATERAL SCH9	5.15
MAINFIRST - TOP EUROPEAN IDEAS FUND	USD	SOCIETE GENERALE	REPO - Treasury Notes	251,385.96
	USD	BANK OF MONTREAL, LONDON SCM USD	REPO USD INTL EQUITY COLLATERAL SCH9	5,747.17

INFORMATION FOR SWISS INVESTORS

a) General

The formation documents, the prospectuses, the Key Information Document, the latest available annual and semi-annual reports, the current unit prices, the list of additions and disposals of the respective subfunds and other information are available free of charge in German on the following website: www.mainfirst.com.

In Switzerland, these can be obtained free of charge from DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zurich and from IPCConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.

b) Total Expense Ratio (TER) in accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021)

The commissions and costs incurred for the management of the collective investment are to be disclosed using the indicator "known internationally as the "Total Expense Ratio (TER). This indicator retrospectively expresses the total amount of commissions and costs charged on an ongoing basis to the collectively invested assets (operating assets) as a percentage of the net assets and in principle is to be calculated in accordance with the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective investment

In the case of newly established subfunds, the TER will be calculated for the first time on the basis of the income statement published in the first annual or semi-annual report. If applicable, the operating expenses will be converted to a 12-month period. The average value for the fund assets is the mean of the month-end values of the reporting period.

$$\text{Annualised operating expenses} = \frac{\text{Operating expenses in UA}^*}{\text{Number of months}} \times 12$$

UA = Units in the accounting currency of the collective investment

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2022 to 30 June 2023:

Subfund	Swiss TER		
	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Top European Ideas Fund			
A shares	1.95	1.95	---
A3 shares	2.02	2.02	---
B shares	1.95	1.95	---
C shares	1.40	1.40	---
C3 shares	1.48	1.48	---
D shares	1.44	1.44	---
R shares	1.17	1.17	---
X shares	1.21	1.21	---
X shares	2.23	2.23	---
MainFirst - Germany Fund			
A shares	1.98	1.98	---
B shares	1.98	1.98	---
C shares	1.45	1.45	---
D shares	1.44	1.44	---
R shares	1.24	1.24	---
X shares	1.23	1.23	---
V shares	2.25	2.25	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced			
A shares	1.83	1.83	---
A1 shares	1.87	1.87	---
A2 shares	1.89	1.89	---
B shares	1.82	1.82	---
B1 shares	1.88	1.88	---
B2 shares	1.88	1.88	---
C shares	1.32	1.32	---
C1 shares	1.40	1.40	---
C2 shares	1.44	1.44	---
D shares	1.41	1.41	---
D1 shares	1.45	1.45	---
D2 shares	1.43	1.43	---
R shares	1.27	1.27	---
R1 shares	1.32	1.32	---
R2 shares	1.37	1.37	---
F shares	0.68	0.68	---
MainFirst - Global Equities Fund			
A shares	1.99	1.99	---
B shares	1.99	1.99	---
C shares	1.44	1.44	---
D shares	1.44	1.44	---
R shares	1.24	1.24	---
X shares	1.34	1.34	---

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

Subfund	Swiss TER		
	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Absolute Return Multi Asset			
A shares	2.01	2.01	---
B shares	2.00	2.00	---
C shares	1.47	1.47	---
D shares	1.46	1.46	---
R shares	1.27	1.27	---
X shares	1.26	1.26	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)			
A shares	3.31	3.31	---
A1 shares	3.25	3.25	---
A2 shares	3.26	3.26	---
C shares	2.85	2.85	---
C1 shares	2.83	2.83	---
C2 shares	2.55	2.55	---
D shares	2.73	2.73	---
D2 shares	2.84	2.84	---
MainFirst - Global Dividend Stars			
A shares	1.74	1.74	---
B shares	1.74	1.74	---
B1 shares	1.75	1.75	---
C shares	1.20	1.20	---
D shares	1.21	1.21	---
E shares	0.79	0.79	---
E1 shares	0.95	0.95	---
F shares	0.80	0.80	---
R shares	1.28	1.28	---
MainFirst - Global Equities Unconstrained Fund			
A shares	1.96	1.96	---
B shares	1.97	1.97	---
C shares	1.42	1.42	---
R shares	1.21	1.21	---
V shares	2.32	2.32	---
MainFirst - Total Return European Equity Fund			
X shares	1.32	1.32	---
MainFirst - Megatrends Asia			
A shares	2.06	2.06	---
A1 shares	2.07	2.07	---
C1 shares	1.52	1.52	---
R shares	1.74	1.74	---

c) Notes for investors

Remuneration for the distribution of the investment fund (portfolio maintenance commissions) may be paid to distributors and asset managers from the fund management fee. Rebates may be granted from the management commission to institutional investors who are the economic holders of fund units on behalf of third parties.

d) Amendments to the Prospectus during the reporting period

Publications on amendments to the Prospectus will be made available for download at www.fundinfo.com.

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

14.) APPENDIX - ADDITIONAL INFORMATION IN ACCORDANCE WITH REGULATION (EU 2015/2365) ON THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

The Company engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, which include repurchase agreements, securities or commodities lending transactions buy/sell-back-transactions, sell/buy-back-transactions and margin lending transactions). In compliance with Article 13 of the Regulation, the Company's involvement in securities financing transactions and total return swaps (and therefore the risk to which it was exposed in this area) was limited to the securities lending activities for the reporting period ending on 30 June 2023 described below.

General Information

Amount of securities lent

The total value of the securities lent as a percentage of the loanable assets of the subfund at the reporting date is shown below. The loanable assets are equal to the total value of the securities which are part of the securities lending programme of the relevant subfund.

Duration of securities lending transactions

All securities lending transactions by the Company are of an unlimited duration.

Subfund	% of the loanable assets
MainFirst - Top European Ideas Fund	5.42
MainFirst - Germany Fund	10.56
MainFirst - Emerging Markets Corporate Bond Fund Balanced	4.98
MainFirst - Global Equities Fund	0.00
MainFirst - Absolute Return Multi Asset	0.00
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)	0.00
MainFirst - Global Dividend Stars	0.00
MainFirst - Global Equities Unconstrained Fund	0.00
MainFirst - Total Return European Equity Fund	0.00
MainFirst - Megatrends Asia	0.00

Amount of assets which form part of the securities lending transactions

The following table shows the total value of assets which form part of the securities lending of the relevant subfund at the balance sheet date of 30 June 2023.

Subfund	Subfund currency	Market value of securities lent (in EUR)	% of net subfund assets NAV
MainFirst - Top European Ideas Fund	EUR	16,161,542.80	5.02
MainFirst - Germany Fund	EUR	16,558,994.06	10.08
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	1,201,081.12	1.48
MainFirst - Global Equities Fund	EUR	1,838.72	0.00
MainFirst - Global Equities Fund	EUR	0.00	0.00
MainFirst - Absolute Return Multi Asset	USD	0.00	0.00
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)	EUR	0.00	0.00
MainFirst - Global Dividend Stars	EUR	0.00	0.00
MainFirst - Global Equities Unconstrained Fund	EUR	0.00	0.00
MainFirst - Total Return European Equity Fund	EUR	0.00	0.00
MainFirst - Megatrends Asia	EUR	0.00	0.00

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

Information on concentration

The ten biggest collateral issuers

The following table lists the ten biggest issuers by value of security collateral which the individual subfunds receive from all securities lending transactions.

Only the actual securities issuers of the Fund are listed. There may be fewer than ten such securities issuers.

MainFirst - Top European Ideas Fund **Market value of collateral (in EUR)**

Issuers:

UNITED STATES OF AMERICA	6,800,760.67
FRENCH REPUBLIC BOND	544,633.46
KINGDOM OF BELGIUM BOND F	359,951.09
BP PLC COMMON STOCK GBP 0	257,650.73
FEDERAL REPUBLIC OF GERMA	227,248.81
UNILEVER PLC COMMON STOCK	223,433.65
UNITED KINGDOM OF GREAT B	203,565.06
ALIBABA GROUP HOLDING LTD	197,763.91
TENCENT HOLDINGS LTD COMM	196,110.21
RIO TINTO PLC COMMON STOC	194,996.57

MainFirst - Germany Fund **Market value of collateral (in EUR)**

Issuers:

UNITED STATES OF AMERICA	8,536,616.17
UNITED KINGDOM OF GREAT B	1,903,863.73
FRENCH REPUBLIC BOND FIXE	1,168,986.84
FEDERAL REPUBLIC OF GERMA	362,493.59
ASTRAZENECA PLC COMMON ST	137,302.90
SSE PLC COMMON STOCK GBP	128,083.44
SHELL PLC	119,812.61
ENTAIN PLC COMMON STOCK G	118,270.52
KINGDOM OF BELGIUM BOND F	115,551.34
ROYAL BANK OF CANADA COMM	114,963.93

MainFirst - Emerging Markets Corporate Bond Fund Balanced **Market value of collateral (in EUR)**

Issuers:

FEDERAL REPUBLIC OF GERMANY	
FRENCH REPUBLIC	487,231.41
KINGDOM OF THE NETHERLANDS	501,908.69
KINGDOM OF BELGIUM	103,071.87
REPUBLIC OF FINLAND	99,580.34
REPUBLIC OF AUSTRIA	51,564.47

MainFirst - Absolute Return Multi Asset **Market value of collateral (in EUR)**

0.00

MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) **Market value of collateral (in EUR)**

0.00

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

MainFirst - Global Dividend Stars	Market value of collateral (in EUR)
	0.00

MainFirst - Global Equities Unconstrained Fund	Market value of collateral (in EUR)
	0.00

MainFirst - Total Return European Equity Fund	Market value of collateral (in EUR)
	0.00

MainFirst - Megatrends Asia	Market value of collateral (in EUR)
	0.00

The ten biggest counterparties

The following table shows details of the ten biggest counterparties based on the gross volume of the outstanding transactions for the securities lending transactions at the balance sheet date of 30 June 2023.

Only the actual counterparties of the Fund are listed. There may be fewer than ten such counterparties.

MainFirst - Top European Ideas Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
BARCLAYS CAPITAL SECURITIES LIMITED	Great Britain	1,613,143.26
BNP PARIBAS ARBITRAGE SNC	France	3,625,788.22
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	3,321,405.68
GOLDMAN SACHS INTERNATIONAL	Great Britain	2,501,739.29
HSBC BANK PLC	Great Britain	64,189.60
J.P. MORGAN SECURITIES PLC	Great Britain	929,606.05
MACQUARIE BANK LIMITED (LONDON BRANCH)	Great Britain	1,177,450.40
MERRILL LYNCH INTERNATIONAL	Great Britain	699,548.03
MORGAN STANLEY & CO. INTERNATIONAL PLC	Great Britain	2,024,885.91
SOCIETE GENERALE PARIS BRANCH	France	1,237,521.49

MainFirst - Germany Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
BARCLAYS CAPITAL SECURITIES LIMITED	Great Britain	1,757,463.27
BNP PARIBAS ARBITRAGE SNC	France	2,959,871.41
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	1,633,497.11
GOLDMAN SACHS INTERNATIONAL	Great Britain	3,192,485.01
HSBC BANK PLC	Great Britain	169,938.84
J.P. MORGAN SECURITIES PLC	Great Britain	790,979.95
MACQUARIE BANK LIMITED (LONDON BRANCH)	Great Britain	543,308.00
MERRILL LYNCH INTERNATIONAL	Great Britain	1,794,939.28
MORGAN STANLEY & CO. INTERNATIONAL PLC	Great Britain	1,578,850.31
THE BANK OF NOVA SCOTIA	Canada	2,117,789.05

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Country	Market value of securities lent (in EUR)
Counterparty:		
BARCLAYS BANK PLC	Great Britain	399,939.52
GOLDMAN SACHS INTERNATIONAL	Great Britain	385,825.97
MERRILL LYNCH INTERNATIONAL	Great Britain	415,315.63

MainFirst - Global Equities Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
MERRILL LYNCH INTERNATIONAL	Great Britain	1,838.72

Cumulative transaction data

Type and quality of collateral

Types	Shares Government bonds
Qualities (S+P rating)	AA+
	AA
	A-
	BBB+
	B
	Unrated

Value of collateral (in EUR):

See table under point 13 of the Notes

Term of collateral

All collateral received by the individual subfunds for securities lending transactions at the balance sheet date consisted of cash, shares with unlimited durations and government bonds with a maturity between 5 days and 23136 days (63 years and 141 days).

Currency of collateral

The following table gives an overview of the currency of the security collateral received in connection with securities lending transactions in the relevant subfund on the balance sheet date.

MAINFIRST - TOP EUROPEAN IDEAS FUND	EUR Total:	15,619,769.14
AUD		70,550.07
CAD		489.64
CHF		473,688.99
DKK		19,646.37
EUR		1,552,041.94
GBP		2,103,069.52
HKD		1,093,415.62
JPY		2,431,187.38
SEK		16,655.52
SGD		86,457.40
USD		7,772,566.70

MAINFIRST - GERMANY FUND	EUR Total:	16,057,172.86
AUD		24,735.94
CAD		881,246.48
DKK		60,170.30
EUR		1,985,642.38
GBP		3,643,863.96
HKD		68,013.88
JPY		229,728.76
SEK		51,010.73
USD		9,112,760.42

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED	EUR Total:	1,275,677.20
EUR		1,275,677.20
MAINFIRST - GLOBAL EQUITIES FUND	EUR Total:	0.00
MAINFIRST - ABSOLUTE RETURN MULTI ASSET	EUR Total:	0.00
MAINFIRST - EMERGING MARKET CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)	EUR Total:	0.00
MAINFIRST - GLOBAL DIVIDEND STARS	EUR Total:	0.00
MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND	EUR Total:	0.00

Settlement and clearing (e.g. two-sided, three-sided, CCP)

Securities lending transactions are settled through a central counterparty (organised security lending system) via bilateral transaction (principal transactions) Collateral settlement is bilateral (principal transactions) or trilateral (agency transactions). At present CCP is not used.

Reuse of collateral

Amount of collateral received reused and resulting income

Security collateral received in connection with securities lending transactions may not be sold, reinvested or pledged. Details regarding the reuse of cash collateral at the end of the reporting periods are given under point 13 of the notes in the annual report.

Custody of collateral

Collateral received

All collateral received by the Company in relation to securities lending transactions as at 30 June 2023 will be held in custody by J.P. Morgan Bank SE, Luxembourg Branch.

Collateral granted

The Company has not granted any collateral in connection with its securities lending activities.

Income and costs

Total income from securities lending was shared between the Company, the securities lending agent and MainFirst Affiliated Fund Managers S.A. Income and expenses recorded during the course of the year from securities lending business are shown in point 13 of the notes to the semi-annual report.

Income from securities financing is distributed among the various parties involved as follows:

	Gross income	
	100%	
	Share of gross income	
50.25%	24.75%	25%
subfund assets	Management Company	Securities lending agent
	MainFirst Affiliated Fund Managers S.A.	J.P.Morgan Bank SE, Luxembourg Branch

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY

Investment Company

MainFirst

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the investment company (Executive body)

Chairman

Thomas Bernard
Haron Holding S.A.

Member of the Board of Directors

Marc-Antoine Bree
Swiss Federal Tax Administration, Switzerland-Berne

Skender Kurtovic (until 1 June 2023)
MainFirst Holding AG

Frank Thomas Gut (ab 2. Juni 2023)
GUFAM AG

Management Company

MainFirst Affiliated Fund Managers S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach

Directors of the Management Company

Thomas Merx
Anja Richter (until 31 July 2023)
Frank Hauprich (from 1 July 2023)

Board of Directors of the Management Company

Chairman of the Board of Directors

Thomas Bernard
ETHENEA Independent Investors S.A.

Vice Chairwoman

Josiane Jennes
ETHENEA Independent Investors S.A.

Member of the Board of Directors

Skender Kurtovic (until 1 June 2023)
MainFirst Holding AG

Alexander Body (from 26 June 2023)
Haron Services S.à r.l.

Depositary

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration Agent, Register and Transfer Agent

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Securities lending agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves
L-2633 Senningerberg

Fund Manager

MainFirst - Top European Ideas Fund
MainFirst - Germany Fund
MainFirst - Global Equities Fund
MainFirst - Absolute Return Multi Asset
MainFirst - Global Dividend Stars
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia

MainFirst Affiliated Fund Managers (Deutschland) GmbH

Kennedyallee 76
D-60596 Frankfurt am Main

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY

MainFirst - Emerging Markets Corporate Bond Fund Balanced
MainFirst - Emerging Markets Credit Opportunities Fund
(in liquidation)

MainFirst - Total Return European Equity Fund

Sub-Investment Manager

MainFirst - Global Equities Fund
MainFirst - Absolute Return Multi Asset
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia

Statutory auditor of the Investment Company and the Management Company

Information agent in Germany

Information for investors in Switzerland: Representative in Switzerland

Paying agent in Switzerland

Information for investors in Austria: Institution responsible for Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Domestic tax representative pursuant to § 186(2) I. 2 InvFL 2011:

Institutions responsible for Luxembourg, Germany, Liechtenstein and Belgium in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Institution responsible for Spain in accordance with the provisions of EU Directive 2019/1160 Art. 92:

MainFirst Affiliated Fund Managers (Switzerland) AG
Freigutstraße 26
CH-8002 Zurich

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

MainFirst Affiliated Fund Managers (Switzerland) AG
Freigutstraße 26
CH-8002 Zurich

Emst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

MainFirst Affiliated Fund Managers (Deutschland) GmbH
Kennedyallee 76
D-60596 Frankfurt am Main

IPConcept (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

ERSTE BANK der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Société Générale, Sucursal en España,
Calle Cardenal Marcelo Spinola 8
ES-2816 Madrid

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY

Institution responsible for Italy in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Société Générale Securities Services
Via Benigno Crespi, 19/A – MAC 2
IT-20159 Milan

Institution responsible for France in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Allfunds Bank S.A.U.-
Succursale di Milano Via Bocchetto 6
IT-20123 Milan

Institution responsible for Portugal in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Société Générale
29, Boulevard Haussmann
F-75009 Paris

BEST - Banco Electrónico de Serviço Total, SA
(Portugal)
PRAÇA MARQUÊS DE POMBAL, 3 3º
PT-1250-161, Lisbon

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