

MAINFIRST



MAINFIRST

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

MAINFIRST - MEGATRENDS ASIA

INVESTMENT FUND UNDER LUXEMBOURG LAW

R.C.S. LUXEMBOURG K1938

ANNUAL REPORT AS AT 31 DECEMBER 2023

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

MAINFIRST AFFILIATED FUND MANAGERS S.A.*

R.C.S. LUXEMBURG B-176025

* With effect from 1 January 2024, the SICAV was migrated from MainFirst Affiliated Fund Managers S.A. to ETHENEA Independent Investors S.A.

With effect from 10 January 2024, the name of the company was changed from MainFirst Affiliated Fund Managers S.A. to MainFirst (Luxembourg) S.à r.l.

MAINFIRST

CONTENTS

Report of the Fund Manager/Board of Directors	Page	3
Consolidated Annual Report of MainFirst with the sub-funds	Page	10
MainFirst – Top European Ideas Fund		
Geographical breakdown by country and economic breakdown	Page	14
Composition of net sub-fund assets	Page	16
Statement of operations	Page	20
Statement of net assets as at 31 December 2023	Page	24
MainFirst – Germany Fund		
Geographical breakdown by country and economic breakdown	Page	27-28
Composition of net sub-fund assets	Page	29
Statement of operations	Page	32
Statement of net assets as at 31 December 2023	Page	35
MainFirst – Emerging Markets Corporate Bond Fund Balanced		
Geographical breakdown by country and economic breakdown	Page	38-39
Composition of net sub-fund assets	Page	43
Statement of operations	Page	49
Statement of net assets as at 31 December 2023	Page	55
MainFirst – Global Equities Fund		
Geographical breakdown by country and economic breakdown	Page	62-63
Composition of net sub-fund assets	Page	65
Statement of operations	Page	67
Statement of net assets as at 31 December 2023	Page	70
MainFirst – Absolute Return Multi Asset		
Geographical breakdown by country and economic breakdown	Page	74-75
Composition of net sub-fund assets	Page	77
Statement of operations	Page	79
Statement of net assets as at 31 December 2023	Page	82
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)		
Geographical breakdown by country and economic breakdown	Page	88-89
Composition of net sub-fund assets	Page	91
Statement of operations	Page	95
Statement of net assets as at 31 December 2023	Page	99
MainFirst – Global Dividend Stars		
Geographical breakdown by country and economic breakdown	Page	103
Composition of net sub-fund assets	Page	105
Statement of operations	Page	109
Statement of net assets as at 31 December 2023	Page	113
MainFirst – Global Equities Unconstrained Fund		
Geographical breakdown by country and economic breakdown	Page	117-118
Composition of net sub-fund assets	Page	119
Statement of operations	Page	122
Statement of net assets as at 31 December 2023	Page	125
MainFirst – Total Return European Equity Fund		
Geographical breakdown by country and economic breakdown	Page	128
Composition of net sub-fund assets	Page	129
Statement of operations	Page	130
Statement of net assets as at 31 December 2023	Page	132
MainFirst – Megatrends Asia		
Geographical breakdown by country and economic breakdown	Page	135
Composition of net sub-fund assets	Page	137
Statement of operations	Page	139
Statement of net assets as at 31 December 2023	Page	142

MAINFIRST

CONTENTS

NOTES TO THE ANNUAL REPORT AS AT 31 December 2023	Page	145
Report of the Réviseur d'Entreprises agréé (approved statutory auditor)	Page	159
Additional notes (unaudited)	Page	162
Annex according to the Disclosure and Taxonomy Regulation (unaudited)	Page	172
Management, distribution and advisory	Page	243

The Sales Prospectus with integrated Management Regulations, the Key Information Documents, the statement of the additions and disposals of each sub-fund during the reporting period and the fund's annual and semi-annual reports are available free of charge by post or e-mail from the registered office of the management company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 in the respective countries of distribution and the representative and paying agent in Switzerland. Additional information may be obtained from the management company at any time during regular business hours.

Share subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

MAINFIRST

REPORT BY THE BOARD OF DIRECTORS

The fund management report on behalf of the Board of Directors:

MAINFIRST – TOP EUROPEAN IDEAS FUND & MAINFIRST – GERMANY FUND

Olgerd Eichler, Alexander Dominicus, Evy Bellet, Max Vogl

MAINFIRST – TOP EUROPEAN IDEAS FUND

A strong year for the stock markets despite the ongoing crisis

In 2023, as in previous years, the financial markets once again experienced increased volatility. Despite these challenges, the year proved highly lucrative for equity investors. A number of indices, including the STOXX Europe 600 TR, the DAX and the Nasdaq, reached new record highs in December. The STOXX Europe 600 TR posted an increase of 15.80%, while the MAINFIRST – TOP EUROPEAN IDEAS FUND outperformed its benchmark with an impressive gain of 18.24%.

Our performance last year was also shaped by a certain amount of volatility. Despite a brief banking crisis and our relatively high exposure to the financial sector, we were able to significantly outperform our benchmark in the first half of the year. However, market sentiment darkened again in the later summer and autumn months, especially as it became clear that central banks would not be cutting interest rates in 2023. This phase reached its low point in October, exacerbated by the Hamas attack on Israel, which led to a spike in oil prices. A complex mix of (geo)political uncertainties and fears of persistently high interest rates temporarily drove yields on 10-year US Treasuries above 5%.

A substantial part of our fund's volatility was not only due to the macroeconomic environment but also resulted from our significant weighting in small and mid-cap stocks. In times of looming uncertainties, investors tend to pull out of supposedly risky small caps in particular, which leads to a clear underperformance compared to large caps. For example, the MSCI Europe Small Cap Net Return EUR Index underperformed its large-cap equivalent by 3.1% last year.

Despite this challenging environment, our fund was a worthwhile investment compared to the markets, thanks to our stock-picking process. We identified outstanding performers across various sectors, including ProCredit (+117%), Aegean Airlines (+114%), and ATOSS Software (+53%).

With an improving market environment, we expect a rapid shift back to second-tier companies. This was already evident in November and December, as it became increasingly clear that the first interest rate cuts could be expected in 2024. We significantly outperformed the markets during these two months. Consequently, we believe that the three-year underperformance of small and mid-caps could well come to an end in the coming year, leading to positive alpha in the MainFirst Top European Ideas Fund.

We expect further rising stock markets and anticipate that European stock markets will reach new highs in 2024. Even in this seemingly turbulent environment, we see opportunities to continue adding value for our investors through smart investments and a balanced portfolio strategy.

MAINFIRST – GERMANY FUND

Small caps lag behind

2023 was an exceptionally good year for German equities. The DAX rose more than 20%, making it one of the stronger indices in Europe. The reasons for this strong performance were the catch-up effect after a weak performance in the previous year and the growing realisation throughout the year that inflation was gradually being brought under control. Inflation gradually fell as a result.

Economic growth in Europe, particularly in Germany, was sluggish. Rising prices burdened consumers and reduced their willingness to spend, resulting in a lack of growth impetus. Nevertheless, German companies were able to cope with the development, as the strong US economy in particular supported the export-orientated German economy.

The MainFirst Germany Fund could not keep pace with the strong performance of the benchmark index HDAX, as it only increased by 11.8% over the year, lagging 7.3% behind the benchmark. The main reasons for the weaker performance were the investment focus on small and medium-sized companies. Small and mid caps lagged significantly behind the performance of large indices. This is a global rather than a purely German phenomenon. For example, European micro caps, as measured by the MSCI Europe Micro Cap Index, underperformed European large caps, as measured by the MSCI Europe Large Cap Index, by more than 16 per cent last year.

Despite the persistent underperformance of small and mid caps, the MainFirst Germany Fund has clearly outperformed the majority of its peers both in the past year and over the past three years, as measured by the Morningstar category (German small and mid caps).

The recovery potential of small and medium-sized companies offers a significant opportunity for future investors. The outlook for 2024 is very promising: we anticipate continued profit growth for the companies in our portfolio and a turnaround in interest rates in 2024. Falling interest rates could reignite interest in small and mid caps. There is a large potential for recovery here, as the smaller-cap indices are still a long way from their highs whereas the DAX reached a new all-time high in December. Both the MDAX and SDAX need to improve by more than 20% to reach their 2021 highs.

At the MainFirst Germany Fund, we maintain our strategy of investing in small and medium-sized companies capable of independent growth through market share gains, structural growth, or efficiency measures. Consequently, sustained weaker economic growth should not pose a problem for our portfolio companies.

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REPORT BY THE BOARD OF DIRECTORS

We are confident of starting the new year with a portfolio rich in opportunities and we assume that the relative performance of small and mid caps will also improve again in the future given favourable conditions.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

For fixed income products, 2023 was marked by high volatility, primarily driven by fluctuations in US long-term interest rates (10-30 years). The yield on 10-year US Treasury bonds fluctuated between a low of 3.3% and a high of 5.1%. The year 2022 is generally regarded as the worst year in the history of bonds. By October, the year 2023 was on track to become the second worst year, but towards the end of the month, sentiment shifted positively, and a strong rally began that lasted until the end of the year. The yield on 10-year US Treasury bonds fell from 5.1% at the end of October to 3.9% at the end of December, nearly the same level as at the beginning of 2023.

The high volatility on the bond market was driven by fluctuating expectations regarding inflation, economic growth and potential changes in the monetary policy of central banks. Towards the end of 2023, there was a general consensus that the major central banks had reached the end of the tightening cycle and that no further rate hikes were expected in this cycle. In November, the negative sentiment towards US Treasuries of the previous months was challenged by dovish Fed comments, weaker-than-expected inflation data, and weaker labour and economic data. These developments were particularly important for the markets, as many investors had expected an economic slowdown much earlier. Following the FOMC meeting at the beginning of December, Fed Chairman Powell made constructive comments on the successes to date in relation to inflation and financial conditions. His views were later confirmed by other Fed statements. Across the Atlantic, ECB and BOE speakers conveyed a similar message, pushing interest rates down.

The performance of emerging market corporate bonds trended sideways/negative and was slightly positive at the end of October, close to 1%, but a strong rally set in at the beginning of November and lasted until the end of the year. The benchmark JPM CEMBI Broad Diversified delivered a positive return of 9.1% over the year. Contrary to our expectations, high yield (HY) bonds outperformed investment grade (IG) bonds. As long-term interest rates on US Treasuries were actually slightly higher at the end of the year than at the beginning, IG bonds benefited mainly from falling spreads and very little from falling interest rates. HY bonds benefited from falling spreads and the fact that the US and global economies proved to be more robust than expected.

The MainFirst – Emerging Markets Corporate Bond Fund Balanced posted a positive return of 9.5% (net of fees) in 2023, outperforming its benchmark by 0.4%. Various factors influenced performance over the course of the year. At the beginning of the year (January) and at the end (November & December), the fund benefited massively from the longer duration. However, between February and November, the longer duration made a negative contribution to performance. In particular, the fund posted a significantly negative relative performance in August, September, and October, driven by its longer duration of 6.5 vs. 4.4 for the benchmark.

The fund benefited greatly from successful credit selection, with the prices of several companies in the fund recovering across different sectors, including oil & gas, real estate and metals & mining. At the same time, we managed to avoid significant permanent losses by steering clear of some negative events at certain companies.

At the country level, the most significant positive contributions to relative performance came from our overweight positions in Chile, Brazil, and Indonesia, where the allocation was to long-duration bonds. The portfolio also benefited from positive developments in specific corporate bonds, particularly in Brazil and Colombia. The greatest drag on relative performance was our underweight position in Macau, as the city recorded a further increase in gaming revenues.

By sector, our overweight positions in oil & gas and metals & mining had a positive impact. The strong performance at the long end and the narrowing of high-yield bond spreads were advantageous.

We are maintaining our positive outlook for emerging markets corporate bonds. Fundamentals remain strong, both in absolute terms and relative to industrialised country peers, and valuations are attractive. Overall, the risk/return profile continues to be attractive. Peaking interest rates and the end of US monetary policy tightening argue in favour of USD weakness, which in turn benefits emerging markets and commodity prices. These trends are expected to be highly advantageous for emerging market corporate bonds.

We expect emerging market corporate bonds to weather the economic downturn well, as fundamentals (with the exception of individual companies in Russia and Ukraine and the Chinese property sector) remain sound. Although weaker growth typically leads to increased overall debt, current debt levels are still at their lowest in ten years.

Emerging markets and companies in these countries will continue to benefit from high commodity prices, which are still 25% to 35% above pre-pandemic levels. The Middle East, Latin America and certain African and Asian countries will benefit the most from this trend. While some commodity prices have fallen since the second half of 2022, we expect to see them remain high due to low inventories, supply pressure and geopolitical factors. Many companies in our portfolio are generating good profit margins at current commodity prices and we expect them to continue to generate solid cash flows.

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REPORT BY THE BOARD OF DIRECTORS

Treasury yields rose sharply from August to October, reflecting the expectation that interest rates will remain at higher levels for an extended period, but there was a downward correction in November and December. We still find current levels attractive, especially at the long end, where the pricing of long-term policy rates remains too high. Jerome Powell and other Fed officials have publicly stated that there is currently a real risk of excessive tightening for the economy. Meanwhile, inflation has declined in recent months, and some sectors of the economy have shown signs of cooling. We believe the delayed effects of previous monetary tightening measures will limit the Fed's ability to raise rates further.

Overall, we anticipate a further decline in long-term Treasury yields in line with the economic slowdown. We also expect the USD to weaken alongside Treasury yields, which bodes well for emerging market investments. High interest rates, declining inflation, strong fundamentals, and attractive valuations create an asymmetric risk-reward profile for emerging market corporate bonds.

MAINFIRST – GLOBAL EQUITIES FUND

Overall positive performance in 2023.

Why there is still massive recovery potential.

The year saw the end of interest rate hikes, allowing growth stocks, which had been particularly hard-hit the previous year, to recover. Additionally, bonds generated returns globally as inflationary pressures eased throughout the year.

Our global equity fund has performed well over the past twelve months, although it did not meet our expectations. Many investment themes still have substantial potential for recovery. Hedging costs also had a negative impact on performance over the year.

A year ago, we looked back on the weak performance of cloud, semiconductor and cyber security companies, when companies such as Datadog, Nvidia, Snowflake, TSMC, CrowdStrike, Amazon and Zscaler suffered significant losses. Our decision to retain these stocks despite their weak share price was one of the most important factors in the portfolio's good performance. In January, we highlighted the potential of artificial intelligence and its impact on the graphics chip value chain and once again emphasised the potential of these investments.

We have been long-term investors in Microsoft, which remains a core component of the fund. Many market participants are underestimating the profit potential of the recently launched Copilot AI assistant. We see additional revenue in the double-digit billions as possible in this segment in the medium term.

While semiconductor stocks are still showing declining sales year-on-year, the chip cycle appears to have already passed its low point in many areas. For example, we have seen increasing monthly and quarterly revenues for laptop and smartphone chips since Q4. The importance of high-bandwidth memory (HBM) is also growing, particularly for graphics processors used in AI calculations. As the market leader for HBM, the Korean company SK Hynix should benefit, as HBM can command about ten times the price of conventional DRAM memory.

Beauty and luxury goods manufacturers also significantly contributed to performance, despite LVMH and Richemont giving back some of their gains from the first half of the year. Since July, earnings revisions have been negative, primarily due to Europe and the slow recovery of Chinese travel abroad. We consider both companies to be very attractive in the long term and remain invested. We first bought LVMH in 2003 at a price of 30 euros. Buy-and-hold remains the best strategy for the future, and is particularly advisable for the strongest brands. One of the few new additions in 2023 was ELF Beauty, a company with over 70% organic revenue growth, taking market share from various competitors. Its international expansion also holds potential.

The electric vehicle industry created uncertainty for investors, with significant price reductions throughout the year. However, the results of our analyses were confirmed several times. Market leaders BYD and Tesla have had to sacrifice some of their margins, but despite the tight price situation, they continue to demonstrate that they are the only two profitable high-volume manufacturers. They are gaining market share, particularly from European manufacturers. The investment in Ganfeng Lithium from the battery value chain was disappointing. We underestimated the overcapacity in lithium and sold the position in the fourth quarter.

Our biggest concerns were Chinese tourism and consumer stocks. Despite triple-digit revenue growth and sales well above pre-pandemic levels, Trip.com's share price performance was negative. Food delivery service Meituan also posted a stable operating performance, with orders doubling to around 80 million a day. Looking ahead, the Chinese population is expected to enjoy greater prosperity than in the US or Europe and the Chinese economy should continue to enjoy dynamic growth, so we will continue to hold on to our investments.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

The year saw the end of interest rate hikes, allowing growth stocks, which had been particularly hard-hit the previous year, to recover. Additionally, bonds generated returns globally as inflationary pressures eased throughout the year.

Our balanced fund has performed very well over the past twelve months, although it did not meet our expectations. Many investment themes still have substantial potential for recovery.

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With an average expected yield of just under 5%, bonds are once again offering income opportunities. The average duration is 2.1. In a time when monetary stability is no longer a given, we continue to hold a commodity allocation of around 16%, primarily in gold.

MAINFIRST – GLOBAL DIVIDEND STARS

2023 – Happy Ending

In a world undergoing significant political, environmental, and economic changes, few market participants expected such a positive year for equities! Despite the challenges of higher capital and refinancing costs and a volatile economic environment, US and European indices posted double-digit gains. The S&P 500 and NASDAQ have achieved an increase of 24% and 54%, respectively, in 2023. In Europe, the STOXX 600 and DAX increased by 13% and 20%, respectively.

The central banks fuelled a year-end rally on the stock markets. The central banks spurred a year-end rally in the stock markets. In December, the US Federal Reserve hinted at multiple interest rate cuts for 2024 as inflation rates neared the 2% target range. This decision pushed stock markets to new highs, promising a positive outlook for the coming year.

Economic conditions are expected to improve in the coming year. The US economy continues to grow at an impressive rate, albeit at a lower level. In addition, US presidential elections are set for November 2024. Historically, this is a positive context for equities. Europe has once again proven resilient despite a weak global economy and the rapid transition in the energy sector. European companies will benefit from lower interest rates and energy costs, as well as normalising inventories. China, however, continues to struggle with internal issues, particularly anaemic growth and the property crisis, which have hindered recovery. Next year, the Chinese economy is expected to receive stronger support, which should have direct positive effects on European companies due to the importance of exports.

The bond market has been highly volatile this year due to the slow decline in inflation and the uncertainty surrounding interest rate cuts. Clarity came with the Fed's statements in December.

The yield on the 10-year US Treasury note peaked at 5% before closing the year at 3.9% and the 10-year German Bund yield peaked at 3% before ending the year at 2%. The central banks are seeking to avoid a zero interest rate environment, which is why market participants are expecting a low interest rate environment going forward. Amidst political tensions, demographic changes and increasing national protectionist interventions in the economy, inflation is likely to stabilise at a higher level than in the past two decades.

In the commodity sector, there were no significant changes in crude oil prices, which stabilised this year following the energy price shock in the wake of the Ukraine conflict. WTI crude ended the year at USD 71.7 per barrel, a 6% decline from the previous year. The USD/EUR currency pair recorded a similarly moderate performance, with the euro rising by 3% against the US Dollar over the course of the year to close at USD 1.10/EUR.

MainFirst Global Dividend Stars achieved an absolute return of 8.8% in 2023. The benchmark MSCI World High Dividend Yield NR Index (EUR) posted a 5.4% return. The fund's positive relative performance of 3.3% was driven by stock selection, increased US weight, and a higher proportion of large-cap companies. We reduced the share of small and medium-sized enterprises (SMEs) from 50% to 30% compared to the previous year. For the coming year, we expect the share of SMEs to increase by at least 5-10% due to attractive valuations and improving economic data.

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REPORT BY THE BOARD OF DIRECTORS

The end of monetary tightening by the Fed and the ECB has led to corresponding sector developments. The relative winners were sectors benefiting from the interest rate decline and the soft-landing scenario for the US economy, including technology, construction, and media companies. The relative losers were food and beverage manufacturers, commodities, and telecommunications companies. MEs underperformed large-cap companies on both sides of the Atlantic. The MSCI Europe Small Cap Index ended the year with a 10% return, while the EURO STOXX 50 returned 19.2%. In the US, the S&P 500 returned 24%, while the Russell 2000 posted a 15% return. The performance gap is due to higher interest rates and weak economic data. Over the past two years, small and mid-cap companies in Europe have been trading on a P/E discount of 20% relative to large caps. We see significant potential in SMEs based on valuations.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

2023: Overall encouraging performance and why there is still massive recovery potential.

The year saw the end of interest rate hikes, allowing growth stocks, which had been particularly hard-hit the previous year, to recover. Additionally, bonds generated returns globally as inflationary pressures eased throughout the year.

Our global equity fund has performed well at around +30% over the past twelve months, although it did not meet our expectations. Many investment themes still have substantial potential for recovery.

A year ago, we looked back on the weak performance of cloud, semiconductor and cyber security companies, when companies such as Datadog, Nvidia, Snowflake, TSMC, CrowdStrike, Amazon and Zscaler suffered significant losses. Our decision to retain these stocks despite their weak share price was one of the most important factors in the portfolio's good performance. In January, we highlighted the potential of artificial intelligence and its impact on the graphics chip value chain and once again emphasised the potential of these investments.

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MAINFIRST – TOTAL RETURN EUROPEAN EQUITY FUND

The fund management report on behalf of the Board of Directors:

Dear investors,

The MainFirst – Total Return European Equity Fund benefited from the excellent performance of the capital markets in 2023, and posted a gain of +6.42%.

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REPORT BY THE BOARD OF DIRECTORS

It was not yet clear at the beginning of the year whether the stock market low recorded in October of the previous year was definitive. The level of uncertainty was very high and many market participants were predicting an imminent recession. Although a recession failed to materialise, the US regional bank crisis in March brought an abrupt end to the fledgling rally. However, the US authorities acted quickly and decisively to nip this crisis in the bud and calm the stock markets. In contrast, the containment of the property crisis in China proved to be much more complicated and protracted. The war in Ukraine entered its second year, but was of limited relevance to the capital markets in general following the high level of volatility in 2022. In particular, the issue for Europe and especially for Germany continues to be energy costs. Although it appears so far that the German economy can overcome this problem, it must be assumed that the long-term increase in energy costs will put it at a competitive disadvantage. The resumption of hostilities in the Middle East does not help in this context and has the potential to escalate into an even greater conflict. However, as in the previous year, it was once again the central banks and their fight against inflation that significantly influenced the fortunes of the capital markets. Both the Fed and the ECB brought their interest rate hike cycle to an end in the summer as inflation fell to a sufficient degree. This so-called interest rate pause was at first heavily questioned and, as interest rates continued to rise, the capital market more or less demanded more action from the central banks. This led to a second correction on the stock market in late summer. However, in the end, further declining inflation data confirmed the monetary authorities in their path. This led to an abrupt turnaround in long-term interest rates at the end of October, and in addition, a number of interest rate cuts in 2024 have now also been priced in. This provided a springboard for the year-end rally, which was accompanied by greater market breadth in the end. The fact that a recession is no longer expected in the US was also very supportive. Nevertheless, there are two striking things about the past year. First, there is the absolute dominance of the hyper-capitalised tech giants, which not only account for an ever-increasing weighting in the indices, but were also responsible for an above-average share of performance over almost the entire year. And the second factor is the fact that virtually all of the annual performance of the investment industry has come in just the last two months. Overall, an abundance of opportunities presented themselves in 2023, both in terms of allocation and selection.

Looking ahead, we continue to expect the end of the rate hike cycle, as inflation has fallen sufficiently to justify this. However, given that inflation will remain outside the central banks' targeted range for some time and Western economies will grow moderately, we find the current expectation of rate cuts to be overly exaggerated. We have positioned ourselves for a slightly higher interest rate environment at the long. Indirectly, we envisage moderately rising corporate profits and an expansion of valuation multiples in this environment, suggesting that the broader equity market has potential over the year. After the strong performance in the last two months and currently very positive sentiment, we expect a short-term consolidation at this level. This is why we are currently still underweight in equities and are waiting for the right timing to re-enter the market. Generally, when Main Street's scepticism meets Wall Street's optimism, it's often a good sign for risk markets. Of course, economic factors and geopolitical risks, including the conflicts in Ukraine and Palestine and elections in Taiwan and the USA, continue to warrant attention. These events have the potential for significant surprises that may necessitate a response.

Looking ahead to the markets in 2024, the focus is once again on economic data as well as central bank policy, with strong expectations of drastic interest rate cuts, and the US presidential election.

For the risk markets, this means that passing the inflation peak is likely to continue to be slightly supportive, but this should be viewed with caution as much of this has already been priced in.

The situation is somewhat different in the bond sector. Market participants currently expect further declines in interest rates and a linear normalisation of yield curves. Any deviation from this assumption (inflationary and prolonged recessionary trends, etc.) could lead to increased volatility and necessary portfolio adjustments on the part of market participants.

MainFirst – Total Return European Equity Fund – Performance and positioning (30/12/2022 to 29/12/2023):

The MainFirst – Total Return European Equity Fund achieved a positive result of +6.4% in a very volatile market environment. By comparison, the MDAX ended 2023 with a gain of +8.07%. Key contributors included Redcare Pharma, Suess Microtec, Partners Group, and Temenos, which offset losses from Lion E-Mobility, Vivoryon Therapeutics, and Cherry SE. We consider Vivoryon Therapeutics and Lion E-Mobility AG to be long-term investments, and we plan to maintain our positions in them. For Vivoryon, we see a positive catalyst in 2024 with the current Alzheimer's drug trial. Although LionE-Mobility had to revise its estimates for the full year 2023 downwards, the company will continue to achieve double-digit growth rates. If the economy recovers and consumer behaviour improves, the company will remain an interesting prospect with enormous growth potential thanks to its activities in the development and production of electrical energy storage and lithium-ion battery system technology. We conclude the year with an equity ratio of 77.8% (underlying equities) vs -23.4% DAX-Future Short Hedge, resulting in a net 54.4%. Our small exposure to short-dated German government bonds also paid off, contributing +6.42%. The bond exposure at year-end stands at 17.5%, with cash reserves, after margin and collateral positions, at 3.05%.

We would like to take this opportunity to thank you for your trust. We are confident that we can continue our work successfully with the necessary degree of caution despite a challenging market environment.

MAINFIRST – MEGATRENDS ASIA

The economic dominance of the West is coming under pressure.

Asia continues to grow in importance.

Strengthened cooperation within BRICS states is also providing a geopolitical counterbalance to the West and the US. Our forecast for 2030 includes nine Asian companies among the top 20 by market capitalisation. China is the leader in many emerging technologies. The BRICS states also dominate in access to raw materials such as rare earths, oil and gas.

MAINFIRST

REPORT BY THE BOARD OF DIRECTORS

The fund's performance in 2023 was positive both in absolute and relative terms but fell short of overall expectations. Many investment themes still have substantial potential for recovery.

Our biggest concerns were Chinese tourism and consumer stocks. Despite triple-digit revenue growth and sales well above pre-pandemic levels, Trip.com's share price performance was negative. However, we remain optimistic about the significant recovery potential in Chinese tourism.

Food delivery service Meituan also posted a stable operating performance, with orders doubling to around 80 million a day. Looking ahead, the Chinese population is expected to enjoy greater prosperity than in the US or Europe and the Chinese economy should continue to enjoy dynamic growth.

E-commerce company Pinduoduo stood out in the annual review, both in terms of its share price performance and its operating business. PDD is very successful not only in China but also internationally, with its brand Temu growing rapidly and now present in 45 countries. Alibaba's market share in Chinese e-commerce fell from 75% to 40%, and margins have come under pressure since the end of its monopoly position. Consequently, we have not been invested in Alibaba for some time. PDD is one of the winners.

While semiconductor stocks are still showing declining sales year-on-year, the chip cycle appears to have already passed its low point in many areas. For example, we have seen increasing monthly and quarterly revenues for laptop and smartphone chips since Q4. The importance of high-bandwidth memory (HBM) is also growing, particularly for graphics processors used in AI calculations. As the market leader for HBM, the Korean company SK Hynix should benefit, as HBM can command about ten times the price of conventional DRAM memory.

In January, we highlighted the potential of artificial intelligence and its impact on the graphics chip value chain and once again emphasised the potential of these investments. Holding on to the structural winners of this trend has paid off: Advantest, Tokyo Electron, and Lasertec were among the top performers in 2023.

Munsbach, 16 January 2024

The Fund Management on behalf of the Board of Directors of the Management Company

MAINFIRST

Consolidated Annual Report

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 fund assets

as at 31 December 2023

	EUR
Securities holdings	1,193,370,653.13
(Securities purchase costs: EUR 1,152,095,445.46)	
Options	885,372.68
Cash at banks ¹⁾	11,434,466.09
Unrealised gains on futures contracts	734,495.25
Unrealised gains on forward foreign exchange contracts	492,925.26
Interest receivable	1,314,245.46
Dividends receivable	9,967,586.57
Receivables from share sales	311,348.22
Receivables from securities transactions	4,594,012.81
Receivables from foreign exchange transactions	92,519.26
	1,223,197,624.73
Bank liabilities ¹⁾	-143,462.55
Share redemptions payable	-1,878,792.20
Unrealised losses on futures contracts	-1,475.00
Unrealised losses on forward foreign exchange contracts	-32,785.64
Interest liabilities	-48.37
Securities transactions payable	-520,264.04
Foreign exchange transactions payable	-92,308.14
Other liabilities and equity ²⁾	-1,599,029.34
	-4,268,165.28
Net fund assets	1,218,929,459.45

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST

Change to net asset value

in the period under review from 1 January 2023 to 31 December 2023

	EUR
Total net fund assets at the beginning of the period under review	1,387,500,198.20
Ordinary net income	2,914,688.53
Income and expense equalisation	2,122,597.66
Inflow of funds from sale of shares	189,734,838.08
Cash outflows from the liquidation of share class B1 shares of the sub-fund MainFirst – Emerging Markets Corporate Bond Fund Balanced ¹⁾	-25,728.28
Outflow of funds from redemption of shares	-569,535,393.65
Realised gains	154,936,774.93
Realised losses	-169,561,975.12
Net change in unrealised gains	72,864,252.76
Net change in unrealised losses	155,659,239.60
Distribution	-3,139,475.24
Currency translation difference from the summary	-4,540,558.02
Total net fund assets at the end of the period under review	1,218,929,459.45

- ¹⁾ The B1 share classes of the MainFirst – Emerging Markets Corporate Bond Fund Balanced sub-fund were closed on 15 December 2023.

MAINFIRST

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

EUR

Income	
Dividends	18,591,370.24
Interest on bonds	4,956,325.48
Income from refund of withholding tax	10,889.33
Bank interest	738,750.03
Income from securities lending	347,262.31
Income from securities lending – Compensation payments	1,914,409.29
Income from swing pricing	423,178.79
Other income	14,051.26
Income equalisation	-5,071,941.86
Total income	21,924,294.87
Expense	
Interest liabilities on bonds	-40,216.08
Interest expense	-236,314.15
Expenses from securities lending	-24.81
Performance fee	-33,508.72
Flat-rate fee	-17,028,150.43
Taxe d'abonnement	-472,663.84
Publication and audit expenses	-267,881.75
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-37,057.19
Registrar and transfer agent fee	-113,211.41
Government fees	-117,073.77
Formation costs	-8,096.56
Other expenses ¹⁾	-3,604,751.83
Expense equalisation	2,949,344.20
Total expense	-19,009,606.34
Ordinary net income	2,914,688.53

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

MAINFIRST – TOP EUROPEAN IDEAS FUND

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	A3 shares	B shares	C shares
Security identification no.:	A0MVL0	A1XAZF	A0MVL1	A0MVL2
ISIN code:	LU0308864023	LU1006510504	LU0308864296	LU0308864965
Subscription fee:	up to 5.00%	up to 2.00%	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 5.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	none	none	EUR 500,000
Dividend policy:	reinvested	reinvested	distributed	reinvested
Currency:	EUR	USD	EUR	EUR

	C3 shares	D shares	R shares	X shares
Security identification no.:	A1XAZH	A1JSPZ	A1XAV6	A1XAV7
ISIN code:	LU1006510769	LU0719477936	LU1004823552	LU1004823636
Subscription fee:	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
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	USD	EUR	EUR	EUR

	V shares
Security identification no.:	A2AGZ6
ISIN code:	LU1394739491
Subscription fee:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	up to 2.00% p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

MAINFIRST – TOP EUROPEAN IDEAS FUND

Geographical breakdown by country ¹⁾

Germany	53.58%
Switzerland	12.84%
United Kingdom	6.64%
Italy	4.87%
France	4.61%
Greece	4.49%
Austria	2.53%
Netherlands	2.33%
Denmark	1.86%
Spain	1.60%
Luxembourg	1.27%
Securities holdings	96.62%
Bank liabilities ²⁾	-0.06%
Other receivables and payables (net)	3.44%
	100.00%

Breakdown by economic sector ¹⁾

Commercial services & supplies	15.58%
Transport	14.39%
Software & services	13.08%
Human health activities: Equipment & services	9.85%
Diversified financial services	7.92%
Banks	7.90%
Capital goods	7.02%
Insurance	5.75%
Household goods & personal care products	4.87%
Automobiles & components	3.69%
Raw materials & supplies	2.85%
Household goods & apparel	2.16%
Wholesale & retail trade	1.25%
Property management and development	0.26%
Food, beverages & tobacco	0.05%
Securities holdings	96.62%
Bank liabilities ²⁾	-0.06%
Other receivables and payables (net)	3.44%
	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

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	71.91	561,397	-53,631.34	128.10

A3 shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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⁾
31.12.2023	1.38	15,134	-0.69	91.51	101.07 ³⁾

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	11.48	84,655	-1,396.92	135.61

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	61.11	735,790	-153,297.93	83.05

C3 shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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⁾
31.12.2023	0.09	960	-691.65	95.28	105.24 ³⁾

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	5.13	34,950	0.00	146.80

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1045

MAINFIRST – TOP EUROPEAN IDEAS FUND

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	47.83	250,304	-42,306.85	191.08

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	31.14	193,422	-2,624.00	161.01

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	1.96	11,215	-15,426.37	174.87

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings	224,204,601.20
(Securities purchase costs: EUR 219,247,874.27)	
Interest receivable	35,599.56
Dividends receivable	5,621,152.47
Receivables from share sales	47,666.38
Receivables from securities transactions	3,038,842.28
	232,947,861.89
Bank liabilities ¹⁾	-143,462.55
Share redemptions payable	-428,095.51
Unrealised losses on forward foreign exchange contracts	-32,785.64
Other liabilities and equity ²⁾	-300,053.39
	-904,397.09
Net sub-fund assets	232,043,464.80

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 71,914,380.88
Outstanding shares	561,396.610
Share value	EUR 128.10

A3 shares

Pro rata net sub-fund assets	EUR 1,384,928.20
Outstanding shares	15,134.320
Share value	EUR 91.51
Share value	USD 101.07 ¹⁾

B shares

Pro rata net sub-fund assets	EUR 11,480,020.99
Outstanding shares	84,655.210
Share value	EUR 135.61

C shares

Pro rata net sub-fund assets	EUR 61,110,476.20
Outstanding shares	735,790.070
Share value	EUR 83.05

C3 shares

Pro rata net sub-fund assets	EUR 91,467.27
Outstanding shares	960.000
Share value	EUR 95.28
Share value	USD 105.24 ¹⁾

D shares

Pro rata net sub-fund assets	EUR 5,130,515.83
Outstanding shares	34,950.000
Share value	EUR 146.80

R shares

Pro rata net sub-fund assets	EUR 47,828,627.94
Outstanding shares	250,304.150
Share value	EUR 191.08

X shares

Pro rata net sub-fund assets	EUR 31,141,928.16
Outstanding shares	193,421.810
Share value	EUR 161.01

V shares

Pro rata net sub-fund assets	EUR 1,961,119.33
Outstanding shares	11,215.000
Share value	EUR 174.87

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1045

MAINFIRST – TOP EUROPEAN IDEAS FUND

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Total net sub-fund assets at the beginning of the period under review	437,886,115.58	107,666,649.66	1,192,316.74	11,050,318.90
Ordinary net income	3,938,263.74	948,007.20	17,349.03	150,556.89
Income and expense equalisation	1,186,156.56	585,264.12	1.30	25,476.63
Inflow of funds from sale of shares	53,903,183.15	15,883,145.83	17,507.08	906,009.51
Outflow of funds from redemption of shares	-323,278,939.39	-69,514,487.82	-18,195.97	-2,302,934.25
Realised gains	81,206,527.63	26,015,305.38	398,613.20	2,788,080.99
Realised losses	-60,769,069.18	-20,042,588.77	-307,539.43	-2,119,250.91
Net change in unrealised gains	-25,827,007.57	-9,379,795.70	-120,394.66	-1,021,786.27
Net change in unrealised losses	64,148,831.94	19,752,880.98	205,270.91	2,104,399.44
Distribution	-350,597.66	0.00	0.00	-100,849.94
Total net sub-fund assets at the end of the period under review	232,043,464.80	71,914,380.88	1,384,928.20	11,480,020.99

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Total net sub-fund assets at the beginning of the period under review	189,624,890.33	692,220.82	4,369,925.81	79,032,133.94
Ordinary net income	1,113,036.47	1,595.15	93,325.70	965,375.98
Income and expense equalisation	94,834.78	882.59	0.00	165,507.79
Inflow of funds from sale of shares	23,519,509.98	0.00	0.00	6,914,513.91
Outflow of funds from redemption of shares	-176,817,436.95	-691,649.17	0.00	-49,221,365.12
Realised gains	26,999,600.58	96,863.87	1,146,023.86	13,184,386.72
Realised losses	-19,457,593.52	-67,170.25	-869,013.57	-9,826,849.25
Net change in unrealised gains	-6,938,668.00	-7,485.82	-432,275.65	-3,864,976.67
Net change in unrealised losses	22,972,302.53	66,210.08	856,780.68	10,479,900.64
Distribution	0.00	0.00	-34,251.00	0.00
Total net sub-fund assets at the end of the period under review	61,110,476.20	91,467.27	5,130,515.83	47,828,627.94

	X shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	28,880,271.37	15,377,388.01
Ordinary net income	627,815.78	21,201.54
Income and expense equalisation	4,648.47	309,540.88
Inflow of funds from sale of shares	1,349,309.84	5,313,187.00
Outflow of funds from redemption of shares	-3,973,309.78	-20,739,560.33
Realised gains	7,196,763.63	3,380,889.40
Realised losses	-5,429,709.02	-2,649,354.46
Net change in unrealised gains	-2,696,825.83	-1,364,798.97
Net change in unrealised losses	5,398,460.42	2,312,626.26
Distribution	-215,496.72	0.00
Total net sub-fund assets at the end of the period under review	31,141,928.16	1,961,119.33

MAINFIRST – TOP EUROPEAN IDEAS FUND

Change in number of shares in circulation

	A shares Number	A3 shares Number	B shares Number	C shares Number
Shares in circulation at the beginning of the period under review	988,508.880	15,144.370	95,051.920	2,699,511.340
Shares issued	130,116.820	193.530	6,999.070	295,656.500
Shares redeemed	-557,229.090	-203.580	-17,395.780	-2,259,377.770
Shares in circulation at the end of the period under review	561,396.610	15,134.320	84,655.210	735,790.070

	C3 shares Number	D shares Number	R shares Number	X shares Number
Shares in circulation at the beginning of the period under review	8,488.000	34,950.000	490,067.210	211,027.430
Shares issued	0.000	0.000	38,167.840	8,596.500
Shares redeemed	-7,528.000	0.000	-277,930.900	-26,202.120
Shares in circulation at the end of the period under review	960.000	34,950.000	250,304.150	193,421.810

	V shares Number
Shares in circulation at the beginning of the period under review	103,176.850
Shares issued	33,300.000
Shares redeemed	-125,261.850
Shares in circulation at the end of the period under review	11,215.000

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	8,462,930.24	3,075,605.73	36,584.11	336,912.35
Income from refund of withholding tax	7,743.30	2,778.49	32.85	300.65
Bank interest	148,642.15	54,953.78	687.81	5,853.80
Income from securities lending	181,311.49	61,182.94	744.62	6,615.67
Income from securities lending – Compensation payments	1,209,428.62	437,460.47	5,337.62	48,036.44
Income from swing pricing ¹⁾	289,100.35	85,481.96	1,352.59	11,606.36
Income equalisation	-2,880,830.22	-1,413,521.95	-48.45	-41,170.69
Total income	7,418,325.93	2,303,941.42	44,691.15	368,154.58
Expense				
Interest expense	-74,025.03	-26,970.65	-349.09	-3,030.29
Flat-rate fee	-4,054,810.42	-1,783,621.97	-21,617.50	-190,183.83
Taxe d'abonnement	-105,275.12	-49,995.82	-669.45	-5,795.26
Publication and audit expenses	-66,290.40	-22,971.07	-275.42	-2,434.75
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-12,826.82	-4,605.42	-56.22	-487.79
Registrar and transfer agent fee	-14,853.00	-4,707.40	-55.50	-493.42
Government fees	-13,819.66	-4,651.10	-56.02	-486.12
Other expenses ²⁾	-832,835.40	-286,668.62	-4,310.07	-30,380.29
Expense equalisation	1,694,673.66	828,257.83	47.15	15,694.06
Total expense	-3,480,062.19	-1,355,934.22	-27,342.12	-217,597.69
Ordinary net income	3,938,263.74	948,007.20	17,349.03	150,556.89
Total transaction costs in the financial year ¹⁾	441,960.32			
Total expense ratio in per cent ¹⁾		1.95	2.02	1.96
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)		1.95	2.02	1.96
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)		1.95	2.02	1.96
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Income				
Dividends	1,997,665.19	5,135.87	134,275.09	1,479,594.68
Income from refund of withholding tax	1,871.66	4.46	121.34	1,339.99
Bank interest	37,914.03	89.26	2,495.04	25,928.38
Income from securities lending	52,731.97	147.00	2,734.62	31,529.22
Income from securities lending – Compensation payments	285,225.03	552.33	19,378.74	207,911.09
Income from swing pricing ¹⁾	96,575.32	287.81	4,989.59	51,559.76
Income equalisation	-520,222.04	-3,273.82	0.00	-272,159.13
Total income	1,951,761.16	2,942.91	163,994.42	1,525,703.99
Expense				
Interest expense	-18,293.62	-47.05	-1,269.67	-13,369.97
Flat-rate fee	-969,215.10	-2,652.05	-54,667.21	-471,802.01
Taxe d'abonnement	-6,737.02	-14.54	-490.93	-25,290.89
Publication and audit expenses	-18,261.48	-51.56	-1,007.60	-11,191.07
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,293.68	-7.92	-204.70	-2,184.09
Registrar and transfer agent fee	-4,830.98	-15.73	-202.09	-2,607.36
Government fees	-4,184.55	-12.84	-202.95	-2,402.55
Other expenses ²⁾	-239,295.52	-937.30	-12,623.57	-138,131.41
Expense equalisation	425,387.26	2,391.23	0.00	106,651.34
Total expense	-838,724.69	-1,347.76	-70,668.72	-560,328.01
Ordinary net income	1,113,036.47	1,595.15	93,325.70	965,375.98
Total expense ratio in per cent ¹⁾	1.43	1.54	1.42	1.20
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.43	1.54	1.42	1.20
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.43	1.54	1.42	1.20
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	X shares EUR	V shares EUR
Income		
Dividends	824,680.83	572,476.39
Income from refund of withholding tax	744.94	548.92
Bank interest	15,353.31	5,366.74
Income from securities lending	16,909.78	8,715.67
Income from securities lending – Compensation payments	118,413.69	87,113.21
Income from swing pricing ¹⁾	30,826.61	6,420.35
Income equalisation	-12,705.35	-617,728.79
Total income	994,223.81	62,912.49
Expense		
Interest expense	-7,899.55	-2,795.14
Flat-rate fee	-263,186.58	-297,864.17
Taxe d'abonnement	-15,071.27	-1,209.94
Publication and audit expenses	-6,253.09	-3,844.36
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,261.10	-725.90
Registrar and transfer agent fee	-1,276.51	-664.01
Government fees	-1,272.26	-551.27
Other expenses ²⁾	-78,244.55	-42,244.07
Expense equalisation	8,056.88	308,187.91
Total expense	-366,408.03	-41,710.95
Ordinary net income	627,815.78	21,201.54
Total expense ratio in per cent ¹⁾	1.21	2.25
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.21	2.25
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.21	2.25
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Top European Ideas Fund – A3 shares since 27/11/2014	LU1006510504 A1XAZF	USD	1.91%	20.31%	21.01%	---
MainFirst – Top European Ideas Fund – A shares since 16/07/2007	LU0308864023 A0MVL0	EUR	0.88%	17.61%	13.77%	85.36%
MainFirst – Top European Ideas Fund – B shares since 21/08/2009	LU0308864296 A0MVL1	EUR	0.88%	17.60%	13.76%	85.53%
MainFirst – Top European Ideas Fund – C3 shares since 27/11/2014	LU1006510769 A1XAZH	USD	2.16%	20.92%	22.63%	---
MainFirst – Top European Ideas Fund – C shares since 16/07/2007	LU0308864965 A0MVL2	EUR	1.15%	18.24%	15.58%	95.01%
MainFirst – Top European Ideas Fund – D shares since 30/10/2015	LU0719477936 A1JSPZ	EUR	1.15%	18.24%	15.55%	---
MainFirst – Top European Ideas Fund – R shares since 15/01/2014	LU1004823552 A1XAV6	EUR	1.26%	18.49%	16.31%	---
MainFirst – Top European Ideas Fund – V shares since 11/05/2016	LU1394739491 A2AGZ6	EUR	0.78%	17.33%	12.93%	---
MainFirst – Top European Ideas Fund – X shares since 11/05/2016	LU1004823636 A1XAV7	EUR	1.26%	18.48%	16.30%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Denmark								
DK0060542181	ISS AS ²⁾	DKK	144,450	609,884	249,930	128.9500	4,323,416.17	1.86
							4,323,416.17	1.86
Germany								
DE000A3CNK42	ABOUT YOU Holding SE ²⁾	EUR	7,037	109,500	503,236	4.3360	2,182,031.30	0.94
DE0005110001	All for One Group SE	EUR	0	44,800	110,983	47.2000	5,238,397.60	2.26
DE0008404005	Allianz SE	EUR	3,724	1,620	2,104	241.9500	509,062.80	0.22
DE0005093108	AMADEUS FIRE AG ²⁾	EUR	0	70,207	151,897	123.0000	18,683,331.00	8.05
DE0005104400	ATOSS Software AG	EUR	0	194,646	91,948	209.0000	19,217,132.00	8.28
DE0005168108	Bauer AG ²⁾	EUR	200,928	174,000	502,322	4.7400	2,381,006.28	1.03
DE0005190003	Bayer. Motoren Werke AG	EUR	33,118	13,200	19,918	100.7800	2,007,336.04	0.87
DE0005201602	Berentzen-Gruppe AG ²⁾	EUR	0	70,437	21,691	5.8500	126,892.35	0.05
DE0005232805	Bertrandt AG	EUR	0	333,388	198,463	51.4000	10,200,998.20	4.40
DE0005552004	Dte. Post AG	EUR	50,184	0	50,184	44.8550	2,251,003.32	0.97
DE0005565204	Dürr AG	EUR	11,060	405,683	61,288	21.3800	1,310,337.44	0.56
DE0006200108	INDUS Holding AG	EUR	0	212,765	563,862	22.3500	12,602,315.70	5.43
DE0006464506	Leifheit AG ²⁾	EUR	0	67,693	308,093	16.2500	5,006,511.25	2.16
DE0006223407	ProCredit Holding AG ²⁾	EUR	250,000	304,000	1,056,931	8.1000	8,561,141.10	3.69
DE0007231334	Sixt SE -VZ-	EUR	0	276,955	308,977	67.1000	20,732,356.70	8.93
DE000TLX1005	Talanx AG	EUR	165,896	269,520	101,727	64.6500	6,576,650.55	2.83
DE000A0BVU28	USU Software AG ²⁾	EUR	0	66,400	61,183	16.8500	1,030,933.55	0.44
DE0008051004	Wüstenrot & Württembergische AG ²⁾	EUR	0	137,452	64,212	13.3400	856,588.08	0.37
							119,474,025.26	51.48
France								
FR0000131104	BNP Paribas S.A.	EUR	171,570	99,680	71,890	62.5900	4,499,595.10	1.94
FR0013447729	Verallia SA	EUR	42,816	1,013,245	177,692	34.8600	6,194,343.12	2.67
							10,693,938.22	4.61
Greece								
GRS495003006	Aegean Airlines S.A.	EUR	0	507,994	918,414	11.3400	10,414,814.76	4.49
							10,414,814.76	4.49
Italy								
IT0005455875	INTERCOS S.p.A. ²⁾	EUR	181,250	398,077	790,819	14.3000	11,308,711.70	4.87
							11,308,711.70	4.87
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	0	127,762	83,711	35.2000	2,946,627.20	1.27
							2,946,627.20	1.27

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

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

MAINFIRST – TOP EUROPEAN IDEAS FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Netherlands								
NL0011872643	ASR Nederland NV	EUR	386,185	467,899	126,488	42.7000	5,401,037.60	2.33
							5,401,037.60	2.33
Austria								
AT0000BAWAG2	BAWAG Group AG ²⁾	EUR	56,792	311,253	70,151	47.9800	3,365,844.98	1.45
AT0000652011	Erste Group Bank AG	EUR	289,462	237,370	52,092	36.7300	1,913,339.16	0.82
AT0000815402	UBM Development AG ²⁾	EUR	0	0	28,471	21.1000	600,738.10	0.26
							5,879,922.24	2.53
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	0	121,400	206,426	13.7000	2,828,036.20	1.22
CH0022268228	EFG International AG ²⁾	CHF	0	436,797	316,572	10.8000	3,678,693.35	1.59
CH0468525222	Medacta Group S.A.	CHF	0	213,448	169,125	125.6000	22,855,713.36	9.85
CH0005795668	Swiss Steel Holding AG ²⁾	CHF	0	251,500	4,552,607	0.0837	409,999.15	0.18
							29,772,442.06	12.84
Spain								
ES0105223004	Gestamp Automoción S.A.	EUR	0	989,472	1,058,641	3.5080	3,713,712.63	1.60
							3,713,712.63	1.60
United Kingdom								
GB00BNTJ3546	Allfunds Group Ltd.	EUR	710,863	286,600	424,263	6.4250	2,725,889.78	1.17
GB00B132NW22	Ashmore Group Plc.	GBP	0	2,505,484	1,764,902	2.2280	4,539,076.14	1.96
GB00B53P2009	Jupiter Fund Management Plc.	GBP	0	2,704,689	4,145,379	0.9340	4,469,333.94	1.93
GB00BL9ZF303	Petershill Partners Plc. ²⁾	GBP	0	1,414,000	1,506,719	1.6960	2,949,781.16	1.27
GB00BJDQQ870	Watches Of Switzerland Group Plc. ²⁾	GBP	88,100	0	88,100	7.0850	720,522.34	0.31
							15,404,603.36	6.64
Listed securities							219,333,251.20	94.52
Securities admitted to or included on organised markets								
Germany								
DE0006580806	Mensch und Maschine Software SE	EUR	0	210,610	88,570	55.0000	4,871,350.00	2.10
							4,871,350.00	2.10
Securities admitted to or included on organised markets							4,871,350.00	2.10
Equities, rights and profit participation certificates							224,204,601.20	96.62
Securities holdings							224,204,601.20	96.62
Bank liabilities ³⁾							-143,462.55	-0.06
Other receivables and payables (net)							7,982,326.15	3.44
Net sub-fund assets in EUR							232,043,464.80	100.00

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

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

³⁾ See notes to the Report.

MAINFIRST – TOP EUROPEAN IDEAS FUND

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2023:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,618,600.00	1,460,883.07	0.63

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2023 * was used for conversion into euro.

Pound Sterling	GBP	1	0.8663
Danish Krone	DKK	1	7.4544
Icelandic Krona	ISK	1	149.8917
Norwegian Krone	NOK	1	11.2170
Swedish Krona	SEK	1	11.1312
Swiss Franc	CHF	1	0.9294
US Dollar	USD	1	1.1045

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

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – GERMANY FUND

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	D shares
Security identification no.:	AORAJN	AORAJP	AORAJQ	A1JSP0
ISIN code:	LU0390221256	LU0390221686	LU0390221926	LU0719478157
Subscription fee:	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
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares	V shares
Security identification no.:	A1XAV8	A1XAV9	A2AGZ7
ISIN code:	LU1004823719	LU1004823800	LU1394739574
Subscription fee:	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
Dividend policy:	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR

Geographical breakdown by country ¹⁾

Germany	93.60%
Luxembourg	2.23%
Switzerland	1.44%
Securities holdings	97.27%
Cash at banks ²⁾	0.35%
Other receivables and payables (net)	2.38%
	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

Breakdown by economic sector ¹⁾

Software & services	27.78%
Capital goods	14.99%
Commercial services & supplies	9.44%
Household goods & apparel	8.51%
Wholesale & retail trade	6.36%
Banks	5.20%
Insurance	4.97%
Diversified financial services	4.70%
Transport	4.31%
Automobiles & components	3.65%
Raw materials & supplies	2.46%
Food, beverages & tobacco	1.92%
Human health activities: Equipment & services	0.91%
Semiconductors & equipment for semiconductor production	0.71%
Food and basic goods retail	0.68%
Hardware & Equipment	0.46%
Property management and development	0.22%
Securities holdings	97.27%
Cash at banks ²⁾	0.35%
Other receivables and payables (net)	2.38%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	105.00	464,687	-9,455.09	225.97

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	32.50	326,155	-1,675.74	99.65

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	5.85	36,261	-3,607.84	161.40

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 – GERMANY FUND

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	0.00	38	-50.30	88.06

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	6.86	65,945	-3,604.26	103.99

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	0.06	607	-6.11	99.48

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	0.14	1,298	17.73	104.21

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings	146,333,222.92
(Securities purchase costs: EUR 171,894,095.01)	
Cash at banks ¹⁾	528,241.12
Interest receivable	1,864.58
Dividends receivable	4,006,044.99
Receivables from share sales	46,804.09
Receivables from securities transactions	125,253.74
	151,041,431.44
Share redemptions payable	-327,329.42
Securities transactions payable	-72,582.48
Other liabilities and equity ²⁾	-225,414.03
	-625,325.93
Net sub-fund assets	150,416,105.51

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

The notes are an integral part of this annual report.

MAINFIRST – GERMANY FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 105,004,787.95
Outstanding shares	464,687.490
Share value	EUR 225.97

B shares

Pro rata net sub-fund assets	EUR 32,502,141.56
Outstanding shares	326,154.840
Share value	EUR 99.65

C shares

Pro rata net sub-fund assets	EUR 5,852,656.10
Outstanding shares	36,261.130
Share value	EUR 161.40

D shares

Pro rata net sub-fund assets	EUR 3,380.70
Outstanding shares	38.390
Share value	EUR 88.06

R shares

Pro rata net sub-fund assets	EUR 6,857,449.07
Outstanding shares	65,944.600
Share value	EUR 103.99

X shares

Pro rata net sub-fund assets	EUR 60,399.69
Outstanding shares	607.130
Share value	EUR 99.48

V shares

Pro rata net sub-fund assets	EUR 135,290.44
Outstanding shares	1,298.270
Share value	EUR 104.21

MAINFIRST – GERMANY FUND

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	152,677,500.83	103,079,782.18	31,108,538.31	8,618,391.01
Ordinary net income	1,330,106.37	872,644.35	269,219.18	79,428.48
Income and expense equalisation	188,190.58	78,699.49	-4,105.47	89,720.81
Inflow of funds from sale of shares	24,302,469.46	10,534,437.11	4,564,633.65	2,422,181.85
Outflow of funds from redemption of shares	-42,684,074.66	-19,989,525.80	-6,240,370.91	-6,030,020.96
Realised gains	7,471,419.97	5,076,058.74	1,543,587.27	439,532.95
Realised losses	-10,571,477.99	-7,192,832.99	-2,168,314.91	-629,944.22
Net change in unrealised gains	4,328,608.68	3,094,235.71	902,793.94	136,533.67
Net change in unrealised losses	13,674,288.66	9,451,289.16	2,826,227.95	726,832.51
Distribution	-300,926.39	0.00	-300,067.45	0.00
Total net sub-fund assets at the end of the period under review	150,416,105.51	105,004,787.95	32,502,141.56	5,852,656.10

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	47,927.61	9,657,493.35	59,880.19	105,488.18
Ordinary net income	46.18	107,046.33	941.11	780.74
Income and expense equalisation	889.91	23,031.96	-3.75	-42.37
Inflow of funds from sale of shares	0.00	6,752,764.12	176.66	28,276.07
Outflow of funds from redemption of shares	-50,302.80	-10,357,020.74	-6,288.61	-10,544.84
Realised gains	1,091.21	402,420.75	2,823.92	5,905.13
Realised losses	-1,856.09	-566,349.29	-3,996.35	-8,184.14
Net change in unrealised gains	2,535.96	187,463.00	1,834.78	3,211.62
Net change in unrealised losses	3,477.13	650,599.59	5,462.27	10,400.05
Distribution	-428.41	0.00	-430.53	0.00
Total net sub-fund assets at the end of the period under review	3,380.70	6,857,449.07	60,399.69	135,290.44

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	D shares Number
Shares in circulation at the beginning of the period under review	507,160.720	343,941.700	59,686.070	603.390
Shares issued	47,617.550	45,742.040	15,851.100	0.000
Shares redeemed	-90,090.780	-63,528.900	-39,276.040	-565.000
Shares in circulation at the end of the period under review	464,687.490	326,154.840	36,261.130	38.390

	R shares Number	X shares Number	V shares Number
Shares in circulation at the beginning of the period under review	104,027.270	669.380	1,122.520
Shares issued	67,722.270	1.750	275.720
Shares redeemed	-105,804.940	-64.000	-99.970
Shares in circulation at the end of the period under review	65,944.600	607.130	1,298.270

The notes are an integral part of this annual report.

MAINFIRST – GERMANY FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	3,710,283.20	2,520,464.53	744,111.69	249,275.21
Bank interest	27,310.47	18,465.64	5,600.56	1,732.79
Income from securities lending	145,738.13	98,846.63	29,729.21	8,897.64
Income from securities lending – Compensation payments	686,100.68	465,086.58	137,197.37	47,024.99
Income equalisation	-385,399.57	-181,567.84	-11,608.18	-144,655.28
Total income	4,184,032.91	2,921,295.54	905,030.65	162,275.35
Expense				
Interest expense	-25,894.77	-17,651.64	-5,252.62	-1,581.80
Flat-rate fee	-2,473,857.21	-1,757,178.99	-532,195.72	-106,494.96
Taxe d'abonnement	-75,339.91	-53,783.50	-16,322.88	-870.41
Publication and audit expenses	-35,371.00	-23,894.21	-7,242.29	-2,202.31
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,487.72	-2,357.94	-712.49	-217.10
Registrar and transfer agent fee	-25,294.00	-17,147.47	-5,183.81	-1,492.00
Government fees	-13,943.98	-9,391.34	-2,851.02	-874.22
Other expenses ¹⁾	-397,946.94	-270,114.45	-81,764.29	-24,048.54
Expense equalisation	197,208.99	102,868.35	15,713.65	54,934.47
Total expense	-2,853,926.54	-2,048,651.19	-635,811.47	-82,846.87
Ordinary net income	1,330,106.37	872,644.35	269,219.18	79,428.48
Total transaction costs in the financial year ²⁾	78,363.96			
Total expense ratio in per cent ²⁾		1.97	1.97	1.43
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.97	1.97	1.43
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.97	1.97	1.43
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

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

²⁾ See notes to the Report.

MAINFIRST – GERMANY FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Income				
Dividends	1,063.80	191,161.10	1,363.93	2,842.94
Bank interest	3.70	1,476.29	10.24	21.25
Income from securities lending	26.92	8,069.89	55.22	112.62
Income from securities lending – Compensation payments	221.79	35,756.47	252.61	560.87
Income equalisation	-1,222.46	-46,569.71	-8.38	232.28
Total income	93.75	189,894.04	1,673.62	3,769.96
Expense				
Interest expense	-8.16	-1,371.74	-9.47	-19.34
Flat-rate fee	-290.61	-74,773.05	-526.09	-2,397.79
Taxe d'abonnement	-1.82	-4,318.89	-29.80	-12.61
Publication and audit expenses	-6.90	-1,985.33	-12.86	-27.10
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-0.61	-195.55	-1.30	-2.73
Registrar and transfer agent fee	-4.48	-1,437.10	-9.61	-19.53
Government fees	-2.95	-808.68	-5.26	-10.51
Other expenses ¹⁾	-64.59	-21,495.12	-150.25	-309.70
Expense equalisation	332.55	23,537.75	12.13	-189.91
Total expense	-47.57	-82,847.71	-732.51	-2,989.22
Ordinary net income	46.18	107,046.33	941.11	780.74
Total expense ratio in per cent ²⁾	1.45	1.22	1.22	2.22
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.45	1.22	1.22	2.22
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.45	1.22	1.22	2.22
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

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

²⁾ See notes to the Report.

MAINFIRST – GERMANY FUND

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Germany Fund – A shares since 05/06/2009	LU0390221256 A0RAJN	EUR	-1.63%	11.18%	-4.89%	115.37%
MainFirst – Germany Fund – B shares since 02/01/2014	LU0390221686 A0RAJP	EUR	-1.63%	11.18%	-4.89%	---
MainFirst – Germany Fund – C shares since 17/10/2008	LU0390221926 A0RAJQ	EUR	-1.37%	11.78%	-3.37%	125.83%
MainFirst – Germany Fund – D shares since 12/11/2014	LU0719478157 A1JSP0	EUR	-1.37%	11.77%	-3.32%	---
MainFirst – Germany Fund – R shares since 11/12/2017	LU1004823719 A1XAV8	EUR	-1.27%	12.01%	-2.69%	---
MainFirst – Germany Fund – V shares since 21/07/2017	LU1394739574 A2AGZ7	EUR	-1.76%	10.89%	-5.62%	---
MainFirst – Germany Fund – X shares since 21/07/2017	LU1004823800 A1XAV9	EUR	-1.26%	12.01%	-2.41%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – GERMANY FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Germany								
DE000A3CNK42	ABOUT YOU Holding SE ²⁾	EUR	86,153	49,476	1,089,678	4.3360	4,724,843.81	3.14
DE000A0Z23Q5	adesso SE ²⁾	EUR	7,036	0	7,036	107.4000	755,666.40	0.50
DE0005110001	All for One Group SE	EUR	0	4,560	224,165	47.2000	10,580,588.00	7.03
DE0005093108	AMADEUS FIRE AG	EUR	0	6,025	52,803	123.0000	6,494,769.00	4.32
DE0005104400	ATOSS Software AG	EUR	0	12,057	13,084	209.0000	2,734,556.00	1.82
DE0005201602	Berentzen-Gruppe AG	EUR	7,230	1,000	493,606	5.8500	2,887,595.10	1.92
DE0005232805	Bertrandt AG ²⁾	EUR	0	119,222	122,708	51.4000	6,307,191.20	4.19
DE000A3CQ7F4	Bike24 Holding AG ²⁾	EUR	127,056	180,861	309,433	1.4660	453,628.78	0.30
DE0005407100	CENIT AG	EUR	0	49,175	651,290	12.2500	7,978,302.50	5.30
DE0008019001	Dte. Pfandbriefbank AG ²⁾	EUR	12,000	126,149	588,144	6.1950	3,643,552.08	2.42
DE0005565204	Dürr AG	EUR	5,161	8,000	49,522	21.3800	1,058,780.36	0.70
DE0005677108	Elmos Semiconductor SE ²⁾	EUR	4,735	7,703	14,430	74.0000	1,067,820.00	0.71
DE0005772206	Fielmann Group AG	EUR	77,933	3,000	90,250	48.6400	4,389,760.00	2.92
DE0005785802	Fresenius Medical Care AG	EUR	46,157	9,952	36,205	37.9600	1,374,341.80	0.91
DE000A3E5D64	FUCHS SE -VZ- ²⁾	EUR	0	748	14,759	40.3000	594,787.70	0.40
DE0006602006	GEA Group AG	EUR	20,000	27,248	55,471	37.6900	2,090,701.99	1.39
DE000A1K0201	GESCO SE ²⁾	EUR	17,262	14,759	91,636	18.6000	1,704,429.60	1.13
DE0005800601	GFT Technologies SE	EUR	14,385	0	14,385	31.2000	448,812.00	0.30
DE000A161408	HelloFresh SE ²⁾	EUR	26,000	19,815	71,851	14.3100	1,028,187.81	0.68
DE000A1PHFF7	HUGO BOSS AG	EUR	13,427	53,992	90,619	67.4600	6,113,157.74	4.06
DE0006200108	INDUS Holding AG ²⁾	EUR	18,693	33,573	172,639	22.3500	3,858,481.65	2.57
DE0005759807	init innovation in traffic systems SE ²⁾	EUR	0	0	46,221	30.5000	1,409,740.50	0.94
DE000A3E00M1	IONOS Group SE ²⁾	EUR	494,000	76,039	417,961	17.4600	7,297,599.06	4.85
DE000JST4000	JOST Werke SE	EUR	8,930	7,775	47,990	44.2000	2,121,158.00	1.41
DE0006219934	Junghenrich AG -VZ-	EUR	54,697	15,376	39,321	33.2200	1,306,243.62	0.87
DE0007193500	Koenig & Bauer AG ²⁾	EUR	2,255	40,925	98,389	12.1000	1,190,506.90	0.79
DE000KSAG888	K+S Aktiengesellschaft	EUR	21,742	27,976	86,394	14.3100	1,236,298.14	0.82
DE0006292030	KSB SE & Co. KGaA -VZ- ²⁾	EUR	274	2,072	11,349	582.0000	6,605,118.00	4.39
DE0005470405	LANXESS AG	EUR	3,000	11,000	65,936	28.3700	1,870,604.32	1.24
DE000LEG1110	LEG Immobilien SE	EUR	4,693	503	4,190	79.3200	332,350.80	0.22
DE0006464506	Leifheit AG ²⁾	EUR	7,763	9,967	291,547	16.2500	4,737,638.75	3.15
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	1,340	215.0000	288,100.00	0.19
DE0005220909	Nexus AG	EUR	9,355	16,901	91,250	58.2000	5,310,750.00	3.53
DE000A37FTP4	OHB SE ²⁾	EUR	71,283	27,838	43,445	42.8250	1,860,532.13	1.24
DE0006223407	ProCredit Holding AG	EUR	1,000	393,944	964,879	8.1000	7,815,519.90	5.20
DE0007231334	Sixt SE -VZ-	EUR	0	28,712	96,677	67.1000	6,487,026.70	4.31
DE0005178008	Softing AG	EUR	0	13,400	128,455	5.4000	693,657.00	0.46
DE000TLX1005	Talanx AG	EUR	0	77,175	29,931	64.6500	1,935,039.15	1.29
DE000TRATON7	TRATON SE	EUR	155,921	0	155,921	21.3200	3,324,235.72	2.21
DE000A0BVU28	USU Software AG	EUR	0	41,525	313,067	16.8500	5,275,178.95	3.51
DE0008051004	Wüstenrot & Württembergische AG ²⁾	EUR	15,179	9,891	414,641	13.3400	5,531,310.94	3.68
							136,918,562.10	91.01

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

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

The notes are an integral part of this annual report.

MAINFIRST – GERMANY FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Luxembourg								
LU1704650164	BEFESA S.A. ²⁾	EUR	51,779	12,114	39,665	35.2000	1,396,208.00	0.93
LU2333563281	tonies SE ²⁾	EUR	82,140	68,040	372,606	5.2500	1,956,181.50	1.30
							3,352,389.50	2.23
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	59,800	9,989	158,555	13.7000	2,172,203.50	1.44
							2,172,203.50	1.44
Listed securities							142,443,155.10	94.68
Securities admitted to or included on organised markets								
Germany								
DE0005297204	Homag Group AG ²⁾	EUR	0	0	12,150	38.0000	461,700.00	0.31
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	153,338	1,150,459	2.9800	3,428,367.82	2.28
							3,890,067.82	2.59
Securities admitted to or included on organised markets							3,890,067.82	2.59
Equities, rights and profit participation certificates							146,333,222.92	97.27
Securities holdings							146,333,222.92	97.27
Cash at banks – Current account ³⁾							528,241.12	0.35
Other receivables and payables (net)							3,554,641.47	2.38
Net sub-fund assets in EUR							150,416,105.51	100.00

Exchange rates

As of 31 December 2023, there were only assets in the sub-fund currency euro.

- 1) NAV = net asset value. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.
- 2) The designated securities have been lent in whole or in part.
- 3) See notes to the Report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	A1 shares	A2 shares	B shares
Security identification no.:	A1J5H6	A1J5H7	A1J5H8	A1J5H9
ISIN code:	LU0816909013	LU0816909286	LU0816909369	LU0816909443
Subscription fee:	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 1.40% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	USD	CHF	EUR	USD
	B1 shares ¹⁾	B2 shares	C shares	C1 shares
Security identification no.:	A1J5JA	A1J5JB	A1J5JC	A1J5JD
ISIN code:	LU0816909799	LU0816909872	LU0816909955	LU0816910292
Subscription fee:	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
Dividend policy:	distributed	distributed	reinvested	reinvested
Currency:	CHF	EUR	USD	CHF
	C2 shares	D shares	D1 shares	D2 shares
Security identification no.:	A1J5JE	A1J5JF	A1J5JG	A1J5JH
ISIN code:	LU0816910375	LU0816910458	LU0816910615	LU0816910706
Subscription fee:	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.	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	EUR 500,000	USD 500,000	CHF 500,000	EUR 500,000
Dividend policy:	reinvested	distributed	distributed	distributed
Currency:	EUR	USD	CHF	EUR
	R shares	R1 shares	R2 shares	F shares ²⁾
Security identification no.:	A1XAWB	A1XAWD	A1XAWF	A1XAWC
ISIN code:	LU1004824014	LU1004824287	LU1004824444	LU1004824105
Subscription fee:	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.	1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	none	none	none	USD 15,000,000
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	USD	CHF	EUR	USD

¹⁾ The B1 share class was closed on 15 December 2023.

²⁾ The F share class was launched on 8 June 2023.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Geographical breakdown by country ¹⁾

United States of America	16.36%
Chile	7.93%
Luxembourg	7.63%
Cayman Islands	5.28%
United Kingdom	4.93%
Uzbekistan	4.76%
Canada	4.07%
Indonesia	4.03%
United Arab Emirates	3.61%
Colombia	3.43%
Netherlands	3.42%
Peru	3.37%
Kuwait	2.71%
Poland	2.44%
Kazakhstan	2.29%
Bermuda	2.12%
Spain	2.00%
Mexico	1.85%
Paraguay	1.74%
Singapore	1.68%
Ukraine	1.67%
Austria	1.46%
Ireland	1.30%
Romania	1.25%
Vietnam	0.86%
Israel	0.79%
Togo	0.75%
Hungary	0.72%
Georgia	0.64%
Nigeria	0.52%
Mongolia	0.47%
Virgin Islands (GB)	0.25%
Securities holdings	96.33%
Cash at banks ²⁾	2.31%
Other receivables and payables (net)	1.36%
	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

Breakdown by economic sector ¹⁾

Energy	22.75%
Raw materials & supplies	16.49%
Government bonds	15.88%
Banks	11.53%
Food, beverages & tobacco	6.96%
Diversified financial services	3.17%
Transport	2.56%
Capital goods	2.26%
Insurance	2.12%
Telecommunications services	2.04%
Utilities	1.95%
Automobiles & components	1.78%
Wholesale & retail trade	1.64%
Real estate	1.54%
Human health activities: Equipment & services	1.46%
Consumer services	1.10%
Property management and development	0.69%
Other information	0.41%
Securities holdings	96.33%
Cash at banks ²⁾	2.31%
Other receivables and payables (net)	1.36%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	10.35	81,100	-2,005.65	127.59

A1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value CHF
31.12.2021	6.07	44,855	-1,078.89	135.32	123.63 ³⁾
31.12.2022	1.69	16,471	-3,377.05	102.57	94.88 ⁴⁾
31.12.2023	1.75	14,843	-171.30	117.62	98.97 ⁵⁾

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 at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = CHF 0.9136

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = CHF 0.9250

⁵⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

A2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value EUR
31.12.2021	11.88	79,998	-51,444.56	148.46	131.03 ³⁾
31.12.2022	5.13	47,648	-3,375.04	107.62	100.85 ⁴⁾
31.12.2023	3.75	31,616	-1,747.17	118.49	107.28 ⁵⁾

B shares

Date	Net sub-fund assets in millions of USD	Outstanding Equities	Net Inflows 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
31.12.2023	0.85	10,333	-222.43	81.99

B1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	-	-	-27.17 ⁶⁾	-	-

B2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in USD thousands	Share value USD	Share value EUR
31.12.2021	1.05	10,040	-829.77	105.07	92.74 ³⁾
31.12.2022	0.31	4,248	-460.03	72.94	68.35 ⁴⁾
31.12.2023	0.47	6,088	141.83	77.88	70.51 ⁵⁾

C shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	4.95	36,970	-9,485.36	134.01

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = EUR 0.8826

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = EUR 0.9371

⁵⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

⁶⁾ This item includes cash outflows from the liquidation of the B1 share class.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

C1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	2.57	20,827	-76.24	123.17	103.64 ³⁾

C2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	3.07	24,672	-4,339.26	124.42	112.65 ⁶⁾

D shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	2.26	26,714	-16,108.12	84.72

D1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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	2.99	41,750	2,932.52	71.73	66.35 ²⁾
31.12.2023	0.07	850	-2,964.76	77.54	65.25 ³⁾

D2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	4.49	52,627	-1,315.45	85.28	77.21 ⁶⁾

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = EUR 0.8826

⁵⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = EUR 0.9371

⁶⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

R shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	14.76	116,768	10,194.36	126.38

R1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	0.19	1,970	34.81	95.77	80.59 ³⁾

R2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	4.13	43,650	-433.24	94.73	85.77 ⁶⁾

Performance since launch

F shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in USD thousands	Share value USD
07.06.2023	Launch	-	-	100.00
31.12.2023	8.27	75,894	7,589.43	108.99

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = EUR 0.8826

⁵⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = EUR 0.9371

⁶⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Composition of net sub-fund assets

as at 31 December 2023

	USD
Securities holdings (Securities purchase costs: USD 75,820,052.36)	59,648,767.97
Cash at banks ¹⁾	1,433,036.16
Unrealised gains on forward foreign exchange contracts	502,159.98
Interest receivable	1,069,541.36
Receivables from share sales	1,365.64
Receivables from foreign exchange transactions	102,187.52
	62,757,058.63
Share redemptions payable	-177,980.80
Securities transactions payable	-494,464.28
Foreign exchange transactions payable	-101,954.34
Other liabilities and equity ²⁾	-62,758.95
	-837,158.37
Net sub-fund assets	61,919,900.26

Allocation among share classes

A shares

Pro rata net sub-fund assets	USD 10,347,686.63
Outstanding shares	81,100.260
Share value	USD 127.59

A1 shares

Pro rata net sub-fund assets	USD 1,745,808.26
Outstanding shares	14,842.630
Share value	USD 117.62
Share value	CHF 98.97 ³⁾

A2 shares

Pro rata net sub-fund assets	USD 3,746,148.97
Outstanding shares	31,616.320
Share value	USD 118.49
Share value	EUR 107.28 ⁴⁾

B shares

Pro rata net sub-fund assets	USD 847,122.51
Outstanding shares	10,332.630
Share value	USD 81.99

B2 shares

Pro rata net sub-fund assets	USD 474,127.64
Outstanding shares	6,088.000
Share value	USD 77.88
Share value	EUR 70.51 ⁴⁾

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and tax d'abonnement.

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocation among share classes

C shares

Pro rata net sub-fund assets	USD 4,954,428.53
Outstanding shares	36,969.770
Share value	USD 134.01

C1 shares

Pro rata net sub-fund assets	USD 2,565,339.96
Outstanding shares	20,827.000
Share value	USD 123.17
Share value	CHF 103.64 ¹⁾

C2 shares

Pro rata net sub-fund assets	USD 3,069,678.86
Outstanding shares	24,672.270
Share value	USD 124.42
Share value	EUR 112.65 ²⁾

D shares

Pro rata net sub-fund assets	USD 2,263,329.69
Outstanding shares	26,714.460
Share value	USD 84.72

D1 shares

Pro rata net sub-fund assets	USD 65,905.05
Outstanding shares	850.000
Share value	USD 77.54
Share value	CHF 65.25 ¹⁾

D2 shares

Pro rata net sub-fund assets	USD 4,487,910.76
Outstanding shares	52,627.040
Share value	USD 85.28
Share value	EUR 77.21 ²⁾

R shares

Pro rata net sub-fund assets	USD 14,756,867.73
Outstanding shares	116,768.460
Share value	USD 126.38

R1 shares

Pro rata net sub-fund assets	USD 188,670.63
Outstanding shares	1,970.000
Share value	USD 95.77
Share value	CHF 80.59 ¹⁾

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

²⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocation among share classes

R2 shares

Pro rata net sub-fund assets	USD 4,134,915.13
Outstanding shares	43,649.910
Share value	USD 94.73
Share value	EUR 85.77 ¹⁾

F shares

Pro rata net sub-fund assets	USD 8,271,959.91
Outstanding shares	75,894.300
Share value	USD 108.99

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Total net sub-fund assets at the beginning of the period under review	77,226,314.51	11,461,957.35	1,689,457.15	5,127,949.56
Ordinary net income	2,677,951.28	437,245.95	69,539.57	153,985.89
Income and expense equalisation	989,402.47	44,448.06	4,854.46	53,339.50
Inflow of funds from sale of shares	19,601,880.44	271,144.01	60,107.43	65,576.92
Cash outflows from the liquidation of share class B1 shares	-28,416.89	0.00	0.00	0.00
Outflow of funds from redemption of shares	-40,509,185.53	-2,276,796.90	-231,409.45	-1,812,750.94
Realised gains	3,975,041.00	373,446.53	140,698.73	407,806.56
Realised losses	-20,399,541.96	-2,770,609.55	-481,986.81	-1,548,938.56
Net change in unrealised gains	1,342,924.94	138,522.50	88,979.01	121,990.78
Net change in unrealised losses	18,207,012.59	2,668,328.68	405,568.17	1,177,189.26
Distribution	-1,163,482.59	0.00	0.00	0.00
Total net sub-fund assets at the end of the period under review	61,919,900.26	10,347,686.63	1,745,808.26	3,746,148.97

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Total net sub-fund assets at the beginning of the period under review	1,037,617.06	25,921.92	309,856.52	13,733,614.20
Ordinary net income	36,212.67	1,122.04	19,627.73	229,374.41
Income and expense equalisation	5,412.45	-9.09	110.84	294,296.69
Inflow of funds from sale of shares	17,939.22	1,247.63	187,348.76	10,293.66
Cash outflows from the liquidation of share class B1 shares	0.00	-28,416.89	0.00	0.00
Outflow of funds from redemption of shares	-240,367.01	0.00	-45,518.79	-9,495,651.09
Realised gains	32,232.07	2,112.35	47,444.24	364,937.68
Realised losses	-251,197.28	-7,336.98	-131,036.04	-3,135,647.67
Net change in unrealised gains	11,058.71	538.80	4,406.90	42,568.01
Net change in unrealised losses	240,633.88	5,649.19	97,209.36	2,910,642.64
Distribution	-42,419.26	-828.97	-15,321.88	0.00
Total net sub-fund assets at the end of the period under review	847,122.51	0.00	474,127.64	4,954,428.53

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Total net sub-fund assets at the beginning of the period under review	2,299,145.69	6,918,946.94	18,446,287.30	2,994,538.01
Ordinary net income	111,807.43	138,185.10	106,138.34	3,027.20
Income and expense equalisation	1,543.32	71,797.57	507,070.11	123,626.03
Inflow of funds from sale of shares	105,864.27	57,418.37	33,838.34	0.00
Cash outflows from the liquidation of share class B1 shares	0.00	0.00	0.00	0.00
Outflow of funds from redemption of shares	-182,101.37	-4,396,679.87	-16,141,960.05	-2,964,763.19
Realised gains	203,191.00	494,961.01	421,627.42	217,714.11
Realised losses	-671,649.11	-1,759,346.14	-4,134,908.77	-830,769.30
Net change in unrealised gains	129,909.28	114,721.98	385.15	-874.16
Net change in unrealised losses	567,629.45	1,429,673.90	3,778,493.84	648,146.71
Distribution	0.00	0.00	-753,641.99	-124,740.36
Total net sub-fund assets at the end of the period under review	2,565,339.96	3,069,678.86	2,263,329.69	65,905.05

The notes are an integral part of this annual report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Total net sub-fund assets at the beginning of the period under review	5,546,451.86	3,367,085.38	130,027.00	4,137,458.57
Ordinary net income	204,459.39	696,058.48	8,268.55	190,111.66
Income and expense equalisation	49,889.68	-171,280.35	113.05	4,190.15
Inflow of funds from sale of shares	13,090.32	10,565,173.77	47,986.79	575,420.95
Cash outflows from the liquidation of share class B1 shares	0.00	0.00	0.00	0.00
Outflow of funds from redemption of shares	-1,328,539.28	-370,811.00	-13,175.14	-1,008,661.45
Realised gains	458,657.98	299,024.38	27,552.56	342,455.92
Realised losses	-1,676,413.09	-1,312,544.89	-52,513.22	-1,278,255.43
Net change in unrealised gains	144,683.21	253,332.71	2,095.00	145,647.67
Net change in unrealised losses	1,302,160.82	1,430,829.25	38,316.04	1,026,547.09
Distribution	-226,530.13	0.00	0.00	0.00
Total net sub-fund assets at the end of the period under review	4,487,910.76	14,756,867.73	188,670.63	4,134,915.13

	F shares USD
Total net sub-fund assets at the beginning of the period under review	0.00
Ordinary net income	272,786.87
Income and expense equalisation	0.00
Inflow of funds from sale of shares	7,589,430.00
Cash outflows from the liquidation of share class B1 shares	0.00
Outflow of funds from redemption of shares	0.00
Realised gains	141,178.46
Realised losses	-356,389.12
Net change in unrealised gains	144,959.39
Net change in unrealised losses	479,994.31
Distribution	0.00
Total net sub-fund assets at the end of the period under review	8,271,959.91

Change in number of shares in circulation

	A shares Number	A1 shares Number	A2 shares Number	B shares Number
Shares in circulation at the beginning of the period under review	97,852.820	16,470.630	47,647.810	13,239.200
Shares issued	2,273.910	570.000	596.910	231.740
Shares redeemed from the liquidation of share class B1 shares	0.000	0.000	0.000	0.000
Shares redeemed	-19,026.470	-2,198.000	-16,628.400	-3,138.310
Shares in circulation at the end of the period under review	81,100.260	14,842.630	31,616.320	10,332.630

	B1 shares Number	B2 shares Number	C shares Number	C1 shares Number
Shares in circulation at the beginning of the period under review	374.560	4,248.000	112,123.590	21,530.540
Shares issued	10.140	2,496.000	83.000	952.000
Shares redeemed from the liquidation of share class B1 shares	-384.700	0.000	0.000	0.000
Shares redeemed	0.000	-656.000	-75,236.820	-1,655.540
Shares in circulation at the end of the period under review	0.000	6,088.000	36,969.770	20,827.000

The notes are an integral part of this annual report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change in number of shares in circulation

	C2 shares Number	D shares Number	D1 shares Number	D2 shares Number
Shares in circulation at the beginning of the period under review	61,486.270	228,776.360	41,750.000	69,205.430
Shares issued	494.000	426.930	0.000	162.610
Shares redeemed from the liquidation of share class B1 shares	0.000	0.000	0.000	0.000
Shares redeemed	-37,308.000	-202,488.830	-40,900.000	-16,741.000
Shares in circulation at the end of the period under review	24,672.270	26,714.460	850.000	52,627.040

	R shares Number	R1 shares Number	R2 shares Number	F shares Number
Shares in circulation at the beginning of the period under review	29,176.930	1,565.000	48,374.590	0.000
Shares issued	90,729.290	555.000	6,525.000	75,894.300
Shares redeemed from the liquidation of share class B1 shares	0.000	0.000	0.000	0.000
Shares redeemed	-3,137.760	-150.000	-11,249.680	0.000
Shares in circulation at the end of the period under review	116,768.460	1,970.000	43,649.910	75,894.300

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	4,565,711.78	645,195.57	100,864.38	283,333.59
Bank interest	37,592.49	5,518.75	860.26	2,400.78
Income from securities lending	734.66	113.83	17.53	52.13
Income from swing pricing ¹⁾	148,089.64	24,644.62	3,985.82	9,995.20
Other income	15,519.62	2,503.83	411.83	975.19
Income equalisation	-1,301,750.58	-64,422.96	-7,169.50	-77,486.18
Total income	3,465,897.61	613,553.64	98,970.32	219,270.71
Expense				
Interest expense	-7,862.55	-1,108.17	-175.84	-479.36
Flat-rate fee	-730,756.70	-142,715.97	-22,313.27	-62,995.00
Taxe d'abonnement	-23,544.08	-5,573.01	-881.61	-2,378.93
Publication and audit expenses	-18,178.26	-2,560.51	-397.80	-1,131.62
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,911.00	-279.42	-43.72	-125.21
Registrar and transfer agent fee	-11,899.46	-1,760.78	-260.41	-779.69
Government fees	-27,281.04	-3,955.98	-595.88	-1,773.42
Other expenses ²⁾	-278,861.35	-38,328.75	-7,077.26	-19,768.27
Expense equalisation	312,348.11	19,974.90	2,315.04	24,146.68
Total expense	-787,946.33	-176,307.69	-29,430.75	-65,284.82
Ordinary net income	2,677,951.28	437,245.95	69,539.57	153,985.89
Total transaction costs in the financial year ¹⁾	72,724.77			
Total expense ratio in per cent ¹⁾		1.81	1.87	1.86
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)		1.81	1.87	1.86
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)		1.81	1.87	1.86
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Income				
Interest on bonds	56,051.53	1,515.83	26,623.35	656,563.48
Bank interest	485.62	11.26	219.55	5,453.99
Income from securities lending	10.49	0.06	3.90	128.66
Income from swing pricing ¹⁾	2,015.53	67.65	1,098.58	11,839.12
Other income	211.18	1.56	108.68	1,666.17
Income equalisation	-7,961.79	13.33	-72.78	-382,490.81
Total income	50,812.56	1,609.69	27,981.28	293,160.61
Expense				
Interest expense	-94.93	-2.64	-46.73	-1,096.76
Flat-rate fee	-12,472.25	-336.18	-5,846.07	-103,347.75
Taxe d'abonnement	-484.83	-13.34	-242.16	-1,040.20
Publication and audit expenses	-221.04	-6.48	-106.00	-2,643.38
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-24.54	-0.67	-11.31	-297.44
Registrar and transfer agent fee	-158.28	-4.03	-51.41	-2,017.91
Government fees	-357.09	-9.25	-151.16	-4,423.37
Other expenses ²⁾	-3,336.27	-110.82	-1,860.65	-37,113.51
Expense equalisation	2,549.34	-4.24	-38.06	88,194.12
Total expense	-14,599.89	-487.65	-8,353.55	-63,786.20
Ordinary net income	36,212.67	1,122.04	19,627.73	229,374.41
Total expense ratio in per cent ¹⁾	1.81	1.81 ³⁾	1.87	1.35
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.81	1.88 ⁴⁾	1.87	1.35
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.81	1.88 ⁴⁾	1.87	1.35
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

³⁾ For the period from 1 January 2023 to 15 December 2023.

⁴⁾ For the period from 16 December 2022 to 15 December 2023.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Income				
Interest on bonds	139,435.62	263,665.15	782,519.79	163,566.34
Bank interest	1,192.18	2,421.49	6,620.75	1,220.31
Income from securities lending	23.72	56.65	168.30	27.26
Income from swing pricing ¹⁾	5,864.62	7,847.09	5,384.52	153.87
Other income	593.19	846.16	1,397.56	188.84
Income equalisation	-2,071.72	-95,548.50	-660,625.37	-161,300.84
Total income	145,037.61	179,288.04	135,465.55	3,855.78
Expense				
Interest expense	-243.65	-405.96	-1,248.27	-269.92
Flat-rate fee	-21,492.66	-41,010.41	-124,697.88	-25,512.67
Taxe d'abonnement	-244.72	-436.63	-1,090.18	-227.04
Publication and audit expenses	-548.45	-1,018.24	-3,161.20	-687.80
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-59.22	-109.73	-390.37	-73.91
Registrar and transfer agent fee	-353.78	-996.43	-2,727.14	-458.80
Government fees	-815.66	-2,014.53	-5,828.46	-1,026.51
Other expenses ²⁾	-10,000.44	-18,861.94	-43,738.97	-10,246.74
Expense equalisation	528.40	23,750.93	153,555.26	37,674.81
Total expense	-33,230.18	-41,102.94	-29,327.21	-828.58
Ordinary net income	111,807.43	138,185.10	106,138.34	3,027.20
Total expense ratio in per cent ¹⁾	1.44	1.45	1.35	1.38
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.44	1.45	1.35	1.38
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.44	1.45	1.35	1.38
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Income				
Interest on bonds	316,155.65	602,019.61	10,201.34	233,973.20
Bank interest	2,666.44	4,480.60	85.36	2,046.03
Income from securities lending	55.76	31.02	1.69	40.09
Income from swing pricing ¹⁾	10,398.48	35,107.84	430.91	9,580.45
Other income	1,124.84	2,931.84	42.80	966.00
Income equalisation	-65,476.39	228,254.44	-91.75	-5,299.76
Total income	264,924.78	872,825.35	10,670.35	241,306.01
Expense				
Interest expense	-541.66	-1,165.58	-18.08	-390.39
Flat-rate fee	-48,960.82	-73,505.91	-1,314.33	-30,161.01
Taxe d'abonnement	-539.10	-5,977.09	-91.08	-2,089.12
Publication and audit expenses	-1,258.44	-2,360.56	-39.73	-913.26
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-137.71	-183.21	-4.43	-98.08
Registrar and transfer agent fee	-846.59	-701.14	-21.22	-630.83
Government fees	-1,935.31	-2,133.69	-57.15	-1,516.91
Other expenses ²⁾	-21,832.47	-33,765.60	-834.48	-16,504.36
Expense equalisation	15,586.71	-56,974.09	-21.30	1,109.61
Total expense	-60,465.39	-176,766.87	-2,401.80	-51,194.35
Ordinary net income	204,459.39	696,058.48	8,268.55	190,111.66
Total expense ratio in per cent ¹⁾	1.42	1.24	1.39	1.33
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.42	1.24	1.39	1.33
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	1.42	1.24	1.39	1.33
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	F shares USD
Income	
Interest on bonds	284,027.35
Bank interest	1,909.12
Income from securities lending	3.57
Income from swing pricing ¹⁾	19,675.34
Other income	1,549.95
Income equalisation	0.00
Total income	307,165.33
Expense	
Interest expense	-574.61
Flat-rate fee	-14,074.52
Taxe d'abonnement	-2,235.04
Publication and audit expenses	-1,123.75
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-72.03
Registrar and transfer agent fee	-131.02
Government fees	-686.67
Other expenses ²⁾	-15,480.82
Expense equalisation	0.00
Total expense	-34,378.46
Ordinary net income	272,786.87
Total expense ratio in per cent ¹⁾	0.44 ³⁾
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	0.77 ⁴⁾
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	0.77 ⁴⁾
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2023 to 31 December 2023)	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and paying agent fee.

³⁾ For the period from 8 June 2023 to 31 December 2023.

⁴⁾ Projected for the period from 1 January 2023 to 31 December 2023.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Emerging Markets Corporate Bond Fund Balanced – A1 shares since 12/10/2012	LU0816909286 A1J5H7	CHF	4.62%	4.31%	-21.04%	-5.03%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – A2 shares since 12/10/2012	LU0816909369 A1J5H8	EUR	5.81%	6.38%	-18.99%	-25.48%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – A shares since 12/10/2012	LU0816909013 A1J5H6	USD	6.89%	8.93%	-14.39%	21.69%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – B1 shares since 27/05/2014 liquidated on 15/12/2023	LU0816909799 A1J5JA	CHF	3.44% ¹⁾	3.17% ²⁾	-22.54% ³⁾	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – B2 shares since 27/05/2014	LU0816909872 A1J5JB	EUR	5.92%	6.52%	-19.09%	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – B shares since 27/05/2014	LU0816909443 A1J5H9	USD	6.89%	8.94%	-14.39%	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – C1 shares since 12/10/2012	LU0816910292 A1J5JD	CHF	4.96%	4.92%	-20.38%	-12.28%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – C2 shares since 12/10/2012	LU0816910375 A1J5JE	EUR	6.06%	6.83%	-18.15%	-22.33%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – C shares since 12/10/2012	LU0816909955 A1J5JC	USD	7.13%	9.40%	-13.25%	27.16%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – D1 shares since 04/08/2014	LU0816910615 A1J5JG	CHF	2.44%	2.44%	-21.75%	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – D2 shares since 22/08/2013	LU0816910706 A1J5JH	EUR	6.16%	6.99%	-17.86%	-24.11%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – D shares since 29/05/2013	LU0816910458 A1J5JF	USD	7.15%	9.37%	-13.26%	27.14%
MainFirst – Emerging Markets Corporate Bond Fund Balanced – F shares since 08/06/2023	LU1004824105 A1XAWC	USD	7.43%	8.95% ⁴⁾	---	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – R1 shares since 02/03/2020	LU1004824287 A1XAWD	CHF	4.93%	4.87%	-20.38%	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – R2 shares since 26/08/2019	LU1004824444 A1XAWF	EUR	6.15%	7.01%	-17.54%	---
MainFirst – Emerging Markets Corporate Bond Fund Balanced – R shares since 26/03/2014	LU1004824014 A1XAWB	USD	7.19%	9.51%	-13.00%	---

¹⁾ Period from 01/07/2023 to 15/12/2023

²⁾ Period from 01/01/2023 to 15/12/2023

³⁾ Period from 01/01/2021 to 15/12/2023

⁴⁾ Since launch.

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Equities, rights and profit 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
Equities, rights and profit participation certificates							0.00	0.00
Bonds								
Listed securities								
USD								
XS2651081304	5.375% Abu Dhabi Commercial Bank Reg.S. v.23(2028)		1,500,000	0	1,500,000	101.5000	1,522,500.00	2.46
US03512TAB70	6.500% AngloGold Ashanti Holdings Plc. v.10(2040)		820,000	0	820,000	97.5100	799,582.00	1.29
USG0399BAA55	5.625% Antofagasta Plc. Reg.S. v.22(2032)		0	800,000	1,200,000	99.2860	1,191,432.00	1.92
XS2364121645	8.750% Anton Oilfield Services Group Reg.S. v.21(2025)		0	200,000	1,063,000	93.1455	990,136.67	1.60
XS2625207571	5.375% Bank Gospodarstwa Krajowego Reg.S. v.23(2033) ²⁾		2,200,000	700,000	1,500,000	100.5700	1,508,550.00	2.44
XS2063540038	4.700% Banque ouest-africaine de développement Reg.S. v.19(2031)		0	0	300,000	85.1250	255,375.00	0.41
XS2331967112	7.375% BIM Land JSC Reg.S. Green Bond v.21(2026)		0	600,000	700,000	76.1840	533,288.00	0.86
USP1850NAA92	7.450% Braskem Idesa S.A.P.I. Reg.S. v.19(2029)		0	0	200,000	61.5000	123,000.00	0.20
XS2265369491	2.750% Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)		0	650,000	2,000,000	84.0510	1,681,020.00	2.71
USP19189AE26	6.000% Camposol S.A. Reg.S. v.20(2027)		0	0	800,000	66.2780	530,224.00	0.86
XS2282587414	7.500% Central China Real Estate Ltd. DL-Notes 2021(21/25)		0	400,000	800,000	4.3860	35,088.00	0.06
XS2581879207	2.500% CFLD [Cayman] Investment Ltd. Reg.S. v.23(2031)		1,000,000	0	1,000,000	7.6440	76,440.00	0.12
US168863EA21	5.330% Chile v.23(2054)		1,000,000	600,000	400,000	99.7000	398,800.00	0.64
XS2280833133	0.000% Country Garden Holdings Co.Ltd DL-Notes 2021(21/26)		0	0	700,000	7.8500	54,950.00	0.09
XS0308427581	6.850% DP World Ltd. Reg.S. v.07(2037)		0	0	200,000	111.0000	222,000.00	0.36
XS2495359403	6.500% Easy Tactic Ltd. v.22(2028)		103,053	800,000	1,044,459	4.4830	46,823.10	0.08
XS2348420303	8.750% Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031)		0	0	233,000	91.5000	213,195.00	0.34
US279158AQ26	5.875% Ecopetrol S.A. v.21(2051)		0	0	900,000	76.0100	684,090.00	1.10
US279158AS81	8.875% Ecopetrol S.A. v.23(2033)		2,000,000	1,200,000	800,000	108.3170	866,536.00	1.40
XS2580013386	4.375% First Abu Dhabi Bank P.J.S.C EMTN Reg.S. v.23(2028)		5,000,000	4,500,000	500,000	98.2500	491,250.00	0.79
XS1081321595	5.875% Greenland Global Investment Ltd. Reg.S. v.14(2026)		0	574,215	775,785	13.7250	106,476.49	0.17

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

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

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
XS2542166231	6.129% GreenSaif Pipelines Bidco S.à.r.l. Reg.S. v.23(2038)	1,200,000	900,000	300,000	104.5000	313,500.00	0.51
XS2542166744	6.510% GreenSaif Pipelines Bidco S.à.r.l. Reg.S. v.23(2042)	1,200,000	0	1,200,000	105.3750	1,264,500.00	2.04
XS2344083139	9.750% Hilong Holding Ltd. Reg.S. v.21(2024)	200,000	200,000	600,000	51.3780	308,268.00	0.50
XS2413632527	6.250% IHS Holding Ltd. Reg.S. v.21(2028)	200,000	0	450,000	80.9010	364,054.50	0.59
XS2051106073	8.000% IHS Netherlands Holdco BV Reg.S. v.19(2027)	200,000	0	200,000	89.4870	178,974.00	0.29
XS2343321399	4.745% Indofood CBP Sukses Makmur TBK PT Reg.S. v.21(2051) ²⁾	0	200,000	1,200,000	80.8640	970,368.00	1.57
XS1807299331	6.375% JSC National Company KazMunayGas Reg.S. v.18(2048)	2,100,000	600,000	1,500,000	94.3760	1,415,640.00	2.29
XS2338398253	0.000% Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	0	200,000	300,000	3.7920	11,376.00	0.02
USY51478AA66	6.875% LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	219,240	804,600	96.1910	773,952.79	1.25
XS2295115997	7.500% LMIRT Capital PTE Ltd. Reg.S. v.21(2026)	400,000	0	400,000	67.0000	268,000.00	0.43
XS2342970402	0.000% Logan Group Co. Ltd. Reg.S. Green Bond v.21(2026)	0	0	250,000	6.5230	16,307.50	0.03
USY6142GAB96	8.850% Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	0	400,000	300,000	97.5550	292,665.00	0.47
XS2242418957	4.850% National Bank for Foreign Economic Activity of the Republic of Uzbekistan Reg.S. v.20(2025)	1,100,000	200,000	900,000	93.5700	842,130.00	1.36
USN7163RAQ67	3.832% Prosus NV Reg.S. v.20(2051)	600,000	0	1,600,000	63.3940	1,014,304.00	1.64
USY7138AAF76	5.625% PT Pertamina [Persero] Reg.S. v.13(2043)	0	900,000	1,100,000	100.7840	1,108,624.00	1.79
US69370RAC16	6.500% PT Pertamina [Persero] Reg.S. v.18(2048)	0	0	200,000	111.3630	222,726.00	0.36
XS2231089546	0.000% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	0	0	1,000,000	1.8520	18,520.00	0.03
USU76198AB36	4.625% Resorts World Las Vegas LLC/RWLV Capital Inc. Reg.S. v.21(2031)	200,000	0	200,000	82.7200	165,440.00	0.27
XS2571923007	7.125% Romania Reg.S. v.23(2033)	400,000	200,000	200,000	108.0000	216,000.00	0.35
XS2571924070	7.625% Romania Reg.S. v.23(2053)	500,000	0	500,000	112.0000	560,000.00	0.90
US80386WAD74	5.500% Sasol Financing USA LLC v.21(2031)	0	200,000	300,000	83.8750	251,625.00	0.41
XS2325735897	7.750% Seplat Energy Plc. Reg.S. v.21(2026)	0	400,000	350,000	91.5000	320,250.00	0.52
XS2276735326	0.000% Shimao Group Holdings Ltd. Reg.S. v.21(2031)	0	1,000,000	2,700,000	4.0070	108,189.00	0.17
XS2708721233	5.000% Sunac China Holdings Ltd. Reg.S. v.23(2025)	38,802	0	38,802	11.5000	4,462.23	0.01
XS2708721589	5.250% Sunac China Holdings Ltd. Reg.S. v.23(2026)	38,802	0	38,802	10.5000	4,074.21	0.01
XS2708721829	5.500% Sunac China Holdings Ltd. Reg.S. v.23(2027)	77,605	0	77,605	8.6000	6,674.03	0.01
XS2708722397	5.750% Sunac China Holdings Ltd. Reg.S. v.23(2028)	116,407	0	116,407	7.1000	8,264.90	0.01

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

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

The notes are an integral part of this annual report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
XS2708722637	6.000% Sunac China Holdings Ltd. Reg.S. v.23(2029)	116,407	0	116,407	7.2540	8,444.16	0.01
XS2708722983	6.250% Sunac China Holdings Ltd. Reg.S. v.23(2030)	54,685	0	54,685	6.3750	3,486.17	0.01
XS1303929894	0.000% Ukraine Reg.S. FRN v.15(2040)	0	200,000	1,700,000	44.7500	760,750.00	1.23
XS2010028699	0.000% Ukraine Reg.S. v.21(2031)	0	0	1,200,000	22.5000	270,000.00	0.44
XS2574267345	6.750% Ungarn Reg.S. v.23(2052)	1,000,000	600,000	400,000	112.1320	448,528.00	0.72
USL9467UAB37	0.000% UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	0	500,000	29.2235	146,117.50	0.24
XS2330272944	4.850% Uzauto Motors JSC Reg.S. v.21(2026)	1,250,000	0	1,250,000	88.1960	1,102,450.00	1.78
XS2010026727	4.750% Uzbekneftegaz JSC Reg.S. v.21(2028)	0	700,000	1,200,000	83.6555	1,003,866.00	1.62
US912810TG31	2.875% United States of America v.22(2052)	0	500,000	1,500,000	79.7383	1,196,074.22	1.93
US912810TD00	2.250% United States of America v.22(2052)	0	500,000	2,500,000	69.3828	1,734,570.33	2.80
US912797HS95	0.000% United States of America v.23(2024)	2,000,000	1,000,000	1,000,000	97.9026	979,026.00	1.58
US912797LL96	0.000% United States of America v.23(2024)	500,000	0	500,000	98.8561	494,280.50	0.80
US912797HT78	0.000% United States of America v.23(2024)	700,000	0	700,000	97.8052	684,636.40	1.11
US912810TT51	4.125% United States of America v.23(2053)	1,400,000	400,000	1,000,000	101.2227	1,012,226.56	1.63
XS2293750670	0.000% Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	0	0	500,000	1.2050	6,025.00	0.01
						33,210,126.26	53.64
Listed securities						33,210,126.26	53.64
New issues intended for admission to stock exchange trading							
USD							
IL0011920878	5.375% Israel Discount Bank Ltd. Reg.S. v.23(2028)	500,000	0	500,000	97.2500	486,250.00	0.79
						486,250.00	0.79
New issues intended for admission to stock exchange trading						486,250.00	0.79
Securities admitted to or included on organised markets							
USD							
USE0351QAC62	6.875% ACI Airport SudAmerica S.A. Reg.S.v.21(2034)	0	0	1,018,334	83.8090	853,455.54	1.38
USL0R80QAA10	7.500% Acu Petróleo Luxembourg S.A.R.L. Reg.S. v.22(2032)	0	522,976	1,227,024	94.9730	1,165,341.65	1.88
USE0R75RAB28	5.750% Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	250,000	0	500,000	77.2680	386,340.00	0.62
XS2326545204	8.450% Aragvi Finance International DAC Reg.S. v.21(2026)	250,000	200,000	1,185,000	68.0000	805,800.00	1.30
USC41069AA01	6.875% Aris Mining Corporation Reg.S. v.21(2026)	650,000	0	650,000	87.2010	566,806.50	0.92

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
USP3083SAD73	4.700% Consorcio Transmantaro S.A. Reg.S. Green Bond v.19(2034)	0	0	200,000	93.7500	187,500.00	0.30
USP3143NBR46	6.300% Corporación Nacional del Cobre de Chile Reg.S. v.23(2053)	500,000	0	500,000	101.5200	507,600.00	0.82
USN2322CAA38	10.000% Coruripe Netherlands B.V. Reg.S. v.22(2027)	1,200,000	400,000	1,200,000	76.7500	921,000.00	1.49
USP3742RAX81	3.830% Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	400,000	400,000	2,000,000	68.1840	1,363,680.00	2.20
USG371E72B25	4.250% Fresnillo Plc. Reg.S. v.20(2050)	200,000	600,000	1,400,000	76.1910	1,066,674.00	1.72
USP4R54KAA49	7.700% Frigorifico Concepción S.A. Reg.S. v.21(2028)	200,000	200,000	1,300,000	83.0730	1,079,949.00	1.74
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	0	200,000	1,700,000	75.0550	1,275,935.00	2.06
USU37016AC37	9.500% Gran Tierra Energy Inc. Reg.S. v.23(2029)	1,825,000	400,000	1,425,000	87.9110	1,252,731.75	2.02
USG4066TAA00	6.250% Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	0	0	200,000	92.0060	184,012.00	0.30
USP55409AB50	5.650% Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2049)	0	0	500,000	90.6530	453,265.00	0.73
US195325EM30	8.750% Colombia Social Bond v.23(2053)	500,000	0	500,000	115.0750	575,375.00	0.93
USL626A6AA24	7.250% MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	386,500	657,372	2,029,128	77.5000	1,572,574.47	2.54
US91087BAX82	6.338% Mexico v.23(2053)	900,000	400,000	500,000	101.8500	509,250.00	0.82
USG6714UAA81	0.000% Odebrecht Holdco Finance Ltd. Reg.S. v.21(2058)	0	0	1,269,850	0.0500	634.93	0.00
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	8,717	1,741,283	0.7560	13,164.10	0.02
USG23618AG91	9.625% Shelf Drilling Reg.S. v.23(2029)	200,000	0	200,000	96.9110	193,822.00	0.31
USU8215LAA27	6.000% Sierracol Energy Andina LLC Reg.S. v.21(2028)	400,000	200,000	200,000	83.5640	167,128.00	0.27
USG8201FAA78	4.600% SiriusPoint Ltd. Reg.S. v.16(2026)	0	800,000	1,400,000	93.7720	1,312,808.00	2.12
USP8718AAP14	6.500% Sociedad Quimica y Minera de Chile S.A. Reg.S. Green Bond v.23(2033)	1,900,000	600,000	1,300,000	106.1860	1,380,418.00	2.23
USU85969AF71	4.500% Stillwater Mining Co. Reg.S. v.21(2029)	0	1,600,000	900,000	78.8750	709,875.00	1.15
USA8372TAC20	7.000% Suzano Austria GmbH Reg.S. v.17(2047)	400,000	450,000	700,000	104.5880	732,116.00	1.18
US86964WAJ18	3.750% Suzano Austria GmbH v.20(2031)	200,000	0	200,000	87.4970	174,994.00	0.28
USP90375AV12	3.537% Telefonica Moviles Chile S.A. Reg.S. v.21(2031)	400,000	200,000	1,700,000	74.2985	1,263,074.50	2.04
USL3500LAA72	5.750% Tierra Mojada Luxembourg II S.à.r.l. Reg.S. v.20(2040)	0	1,484,104	271,401	90.4410	245,457.61	0.40
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	2.6560	61,088.00	0.10
USP98047AC08	4.375% Volcan Compania Minera S.A.A. Reg.S. v.21(2026)	752,000	0	752,000	61.7500	464,360.00	0.75
						21,446,666.31	34.62
Securities admitted to or included on organised markets						21,446,666.31	34.62

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

The notes are an integral part of this annual report.

MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
New issues intended for trading on an organised market							
USD							
USU76198AC19	8.450% Resorts World Las Vegas LLC/RWLV Capital Inc. Reg.S. v.23(2030)	500,000	0	500,000	102.2970	511,485.00	0.83
						511,485.00	0.83
New issues intended for trading on an organised market						511,485.00	0.83
Unlisted securities							
USD							
USL01795AH34	1.000% Andrade Gutierrez International S.A. Reg.S. v.22(2040)	1,165	0	1,165	1.0000	11.65	0.00
USL0415AAA18	10.000% Auna S.A.A. Reg.S. v.23(2029)	936,000	0	936,000	96.6370	904,522.32	1.46
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	92.9220	1,172.68	0.00
NO0011002495	12.000% HKN Energy III Ltd. Reg.S. v.21(2025)	0	0	900,000	88.4510	796,059.00	1.29
XS2201954067	0.000% Kaisa Group Holdings Ltd. Reg.S. v.20(2023)	0	200,000	1,300,000	3.1990	41,587.00	0.07
XS2436038546	1.000% PT MNC Investama TBK EMTN FRN v.22(2027)	0	0	1,534,000	12.6250	193,667.50	0.31
USL9116PAG83	0.000% Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,295,288	0.0100	129.53	0.00
						1,937,283.68	3.13
Unlisted securities						1,937,283.68	3.13
Bonds						57,591,811.25	93.01
Convertible bonds							
Listed securities							
USD							
XS2708724096	0.000% Sunac China Holdings Ltd./Sunac China Holdings Ltd. Reg.S. CV v.23(2028)	58,264	0	58,264	22.0310	12,836.14	0.02
XS2708723791	1.000% Sunac China Holdings Ltd./Sunac China Holdings Ltd. Reg.S. Step-up-CV v.23(2032)	54,277	0	54,277	7.7200	4,190.18	0.01
XS1843433126	10.775% TBC Bank JSC Reg.S. Fix-to-Float Perp.	200,000	0	400,000	98.9590	395,836.00	0.64
						412,862.32	0.67
Listed securities						412,862.32	0.67
Securities admitted to or included on organised markets							
USD							
US46579RAA23	2.500% Ivanhoe Mines Ltd./Ivanhoe Mines Ltd. CV v.21(2026)	300,000	0	300,000	141.2200	423,660.00	0.68
XS2725834043	4.250% Stillwater Mining Co./Sibanye Stillwater Ltd. Reg.S. CV v.23(2028)	800,000	0	800,000	121.0780	968,624.00	1.56
						1,392,284.00	2.24
Securities admitted to or included on organised markets						1,392,284.00	2.24

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Unlisted securities							
USD							
US53680QAA67	1.750% Lithium Americas Corporation/Lithium Americas Corporation CV v.21(2027)	400,000	0	400,000	62.9526	251,810.40	0.41
						251,810.40	0.41
Unlisted securities						251,810.40	0.41
Convertible bonds						2,056,956.72	3.32
Securities holdings						59,648,767.97	96.33
Cash at banks – Current account ²⁾						1,433,036.16	2.31
Other receivables and payables (net)						838,096.13	1.36
Net sub-fund assets in USD						61,919,900.26	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2023:

Currency	Counterparty		Currency amount	Price USD	% share of NAV ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	3,640,500.00	4,361,053.24	7.04
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	14,776,100.00	16,371,327.76	26.44
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	260,600.00	288,734.38	0.47

¹⁾ NAV = net asset value. 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

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 31 December 2023 * was used for the conversion into US dollars.

Pound Sterling	GBP	1	0.7843
Euro	EUR	1	0.9054
Swiss Franc	CHF	1	0.8415

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – GLOBAL EQUITIES FUND

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	D shares
Security identification no.:	A1KCCM	A1KCCN	A1KCCP	A1KCCQ
ISIN code:	LU0864709349	LU0864710354	LU0864710602	LU0864711089
Subscription fee:	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
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Security identification no.:	A1XAWH	A1XAWJ
ISIN code:	LU1004824790	LU1004824873
Subscription fee:	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
Dividend policy:	reinvested	distributed
Currency:	EUR	EUR

Geographical breakdown by country ¹⁾

United States of America	34.52%
France	10.75%
Cayman Islands	10.71%
Switzerland	9.16%
Japan	7.69%
Canada	7.47%
China	5.39%
Netherlands	4.58%
Taiwan	4.46%
South Korea	2.71%
Ireland	2.04%
Securities holdings	99.48%
Cash at banks ²⁾	0.21%
Other receivables and payables (net)	0.31%
	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

Breakdown by economic sector ¹⁾

Semiconductors & equipment for semiconductor production	23.66%
Raw materials & supplies	13.49%
Software & services	10.95%
Household goods & apparel	10.58%
Wholesale & retail trade	10.02%
Household goods & personal care products	7.69%
Capital goods	7.16%
Automobiles & components	5.67%
Consumer services	5.28%
Hardware & Equipment	3.15%
Human health activities: Equipment & services	1.83%
Securities holdings	99.48%
Cash at banks ²⁾	0.21%
Other receivables and payables (net)	0.31%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund 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
31.12.2023	129.17	413,309	-10,925.09	312.54

B shares

Date	Net sub-fund 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
31.12.2023	26.67	145,969	-3,820.95	182.72

C shares

Date	Net sub-fund 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
31.12.2023	6.62	20,061	-5,152.59	329.91

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

D shares

Date	Net sub-fund 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
31.12.2023	10.96	57,823	-11,384.66	189.62

R shares

Date	Net sub-fund 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
31.12.2023	72.46	527,114	-3,979.83	137.47

X shares

Date	Net sub-fund 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
31.12.2023	1.74	12,563	584.80	138.19

MAINFIRST – GLOBAL EQUITIES FUND

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings (Securities purchase costs: EUR 215,753,154.55)	246,295,365.12
Cash at banks ¹⁾	528,293.32
Interest receivable	10,980.10
Dividends receivable	127,504.32
Receivables from share sales	130,567.29
Receivables from securities transactions	1,429,916.79
	248,522,626.94
Share redemptions payable	-578,311.96
Other liabilities and equity ²⁾	-319,633.62
	-897,945.58
Net sub-fund assets	247,624,681.36
Allocation among share classes	
A shares	
Pro rata net sub-fund assets	EUR 129,174,368.27
Outstanding shares	413,308.770
Share value	EUR 312.54
B shares	
Pro rata net sub-fund assets	EUR 26,670,838.08
Outstanding shares	145,968.670
Share value	EUR 182.72
C shares	
Pro rata net sub-fund assets	EUR 6,618,272.42
Outstanding shares	20,060.590
Share value	EUR 329.91
D shares	
Pro rata net sub-fund assets	EUR 10,964,468.95
Outstanding shares	57,823.280
Share value	EUR 189.62
R shares	
Pro rata net sub-fund assets	EUR 72,460,657.83
Outstanding shares	527,113.900
Share value	EUR 137.47
X shares	
Pro rata net sub-fund assets	EUR 1,736,075.81
Outstanding shares	12,562.840
Share value	EUR 138.19

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and taxe d'abonnement.

MAINFIRST – GLOBAL EQUITIES FUND

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	244,684,971.27	121,328,674.72	26,548,818.21	10,211,261.62
Ordinary net expenditure	-2,226,159.78	-1,484,007.94	-306,941.33	-41,960.09
Income and expense equalisation	-184,077.33	-99,047.77	-25,953.61	-9,889.64
Inflow of funds from sale of shares	25,851,610.75	13,950,907.35	2,099,320.03	816,398.66
Outflow of funds from redemption of shares	-60,529,923.50	-24,876,001.74	-5,920,265.78	-5,968,983.88
Realised gains	24,784,416.27	12,760,478.86	2,686,181.52	705,396.65
Realised losses	-37,878,355.32	-19,361,235.99	-4,053,858.09	-1,111,306.84
Net change in unrealised gains	30,406,965.64	15,455,746.73	3,319,470.13	1,048,160.99
Net change in unrealised losses	22,982,962.58	11,498,854.05	2,493,020.19	969,194.95
Distribution	-267,729.22	0.00	-168,953.19	0.00
Total net sub-fund assets at the end of the period under review	247,624,681.36	129,174,368.27	26,670,838.08	6,618,272.42

	D shares EUR	R shares EUR	X shares EUR
Total net sub-fund assets at the beginning of the period under review	19,936,494.57	65,696,621.15	963,101.00
Ordinary net expenditure	-69,587.18	-316,000.52	-7,662.72
Income and expense equalisation	-44,553.80	-5,759.99	1,127.48
Inflow of funds from sale of shares	0.00	8,292,072.02	692,912.69
Outflow of funds from redemption of shares	-11,384,662.70	-12,271,898.42	-108,110.98
Realised gains	1,575,712.74	6,913,384.97	143,261.53
Realised losses	-2,550,399.60	-10,597,629.57	-203,925.23
Net change in unrealised gains	2,018,479.31	8,406,630.18	158,478.30
Net change in unrealised losses	1,572,835.45	6,343,238.01	105,819.93
Distribution	-89,849.84	0.00	-8,926.19
Total net sub-fund assets at the end of the period under review	10,964,468.95	72,460,657.83	1,736,075.81

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	D shares Number
Shares in circulation at the beginning of the period under review	450,198.230	167,470.440	36,088.190	121,837.280
Shares issued	46,621.000	12,024.020	2,727.850	0.000
Shares redeemed	-83,510.460	-33,525.790	-18,755.450	-64,014.000
Shares in circulation at the end of the period under review	413,308.770	145,968.670	20,060.590	57,823.280

	R shares Number	X shares Number
Shares in circulation at the beginning of the period under review	558,387.550	8,092.450
Shares issued	64,346.300	5,327.390
Shares redeemed	-95,619.950	-857.000
Shares in circulation at the end of the period under review	527,113.900	12,562.840

The notes are an integral part of this annual report.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,878,351.42	966,324.54	204,363.62	51,683.70
Income from refund of withholding tax	2,274.79	1,161.42	251.63	62.65
Bank interest	130,819.57	66,792.77	14,000.67	4,028.65
Income from securities lending	16,994.48	8,762.18	1,828.97	469.05
Income from securities lending – Compensation payments	18,879.99	9,488.30	2,043.43	515.00
Income equalisation	-159,694.97	-66,754.10	-18,704.55	-6,387.40
Total income	1,887,625.28	985,775.11	203,783.77	50,371.65
Expense				
Interest expense	-108,299.12	-55,339.03	-11,583.02	-3,245.48
Flat-rate fee	-3,463,189.73	-2,119,194.03	-446,774.82	-82,776.39
Taxe d'abonnement	-118,171.46	-65,755.65	-13,792.77	-681.54
Publication and audit expenses	-44,927.75	-23,058.62	-4,896.38	-1,274.07
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-5,932.65	-3,080.27	-644.15	-159.75
Registrar and transfer agent fee	-20,120.50	-10,253.57	-2,170.71	-639.93
Government fees	-12,323.68	-6,259.93	-1,323.01	-405.56
Other expenses ¹⁾	-684,592.47	-352,643.82	-74,198.40	-19,426.06
Expense equalisation	343,772.30	165,801.87	44,658.16	16,277.04
Total expense	-4,113,785.06	-2,469,783.05	-510,725.10	-92,331.74
Ordinary net expenditure	-2,226,159.78	-1,484,007.94	-306,941.33	-41,960.09
Total transaction costs in the financial year ²⁾	301,836.58			
Total expense ratio in per cent ²⁾		1.97	1.97	1.42
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.97	1.97	1.42
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.97	1.97	1.42
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

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

²⁾ See notes to the Report.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	117,271.18	527,736.42	10,971.96
Income from refund of withholding tax	134.17	651.69	13.23
Bank interest	8,886.52	36,405.37	705.59
Income from securities lending	1,077.64	4,758.92	97.72
Income from securities lending – Compensation payments	1,547.73	5,209.72	75.81
Income equalisation	-45,364.81	-23,836.09	1,351.98
Total income	83,552.43	550,926.03	13,216.29
Expense			
Interest expense	-7,402.29	-30,152.25	-577.05
Flat-rate fee	-184,463.36	-617,353.05	-12,628.08
Taxe d'abonnement	-1,435.81	-35,705.53	-800.16
Publication and audit expenses	-2,936.59	-12,510.10	-251.99
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-362.48	-1,649.14	-36.86
Registrar and transfer agent fee	-1,386.28	-5,562.86	-107.15
Government fees	-891.14	-3,381.64	-62.40
Other expenses ¹⁾	-44,180.27	-190,208.06	-3,935.86
Expense equalisation	89,918.61	29,596.08	-2,479.46
Total expense	-153,139.61	-866,926.55	-20,879.01
Ordinary net expenditure	-69,587.18	-316,000.52	-7,662.72
Total expense ratio in per cent ²⁾	1.42	1.22	1.23
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.42	1.22	1.23
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.42	1.22	1.23
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-

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

²⁾ See notes to the Report.

MAINFIRST – GLOBAL EQUITIES FUND

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Global Equities Fund – A shares since 01/03/2013	LU0864709349 A1KCCM	EUR	0.00%	15.97%	-6.33%	181.21%
MainFirst – Global Equities Fund – B shares since 12/11/2015	LU0864710354 A1KCCN	EUR	0.00%	15.97%	-6.33%	---
MainFirst – Global Equities Fund – C shares since 01/03/2013	LU0864710602 A1KCCP	EUR	0.27%	16.60%	-4.85%	195.23%
MainFirst – Global Equities Fund – D shares since 09/12/2015	LU0864711089 A1KCCQ	EUR	0.27%	16.59%	-4.79%	---
MainFirst – Global Equities Fund – R shares since 04/06/2018	LU1004824790 A1XAWH	EUR	0.38%	16.84%	-4.28%	---
MainFirst – Global Equities Fund – X shares since 09/05/2018	LU1004824873 A1XAWJ	EUR	0.38%	16.83%	-4.29%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
KYG022421088	Alchip Technologies Ltd.	TWD	25,000	0	25,000	3,275.0000	2,415,790.34	0.98
KYG596691041	Meituan	HKD	305,800	0	305,800	81.9000	2,904,006.12	1.17
US7223041028	PDD Holdings Inc. ADR	USD	32,641	54,566	83,199	146.3100	11,021,136.89	4.45
KYG9066F1019	Trip.com Group Ltd.	HKD	165,900	18,800	316,550	277.6000	10,189,149.26	4.11
							26,530,082.61	10.71
China								
CNE100000296	BYD Co. Ltd.	HKD	0	266,000	165,000	214.4000	4,101,898.13	1.66
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	67,000	0	249,300	83.9327	2,660,650.83	1.07
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	132,823	0	231,352	163.7335	4,816,649.97	1.95
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	157,500	0	157,500	87.8440	1,759,248.22	0.71
							13,338,447.15	5.39
France								
FR0000120321	L'Oréal S.A.	EUR	0	7,624	24,472	450.6500	11,028,306.80	4.45
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,043	3,251	14,609	733.6000	10,717,162.40	4.33
FR0013227113	Soitec S.A. ²⁾	EUR	0	17,023	30,208	161.8000	4,887,654.40	1.97
							26,633,123.60	10.75
Ireland								
IE000S9YS762	Linde Plc.	USD	14,800	1,239	13,561	410.7100	5,042,678.42	2.04
							5,042,678.42	2.04
Japan								
JP3548600000	Disco Corporation	JPY	26,600	0	26,600	34,980.0000	5,976,403.15	2.41
JP3236200006	Keyence Corporation	JPY	0	10,000	19,552	62,120.0000	7,801,194.04	3.15
JP3571400005	Tokyo Electron Ltd.	JPY	32,000	16,600	32,500	25,255.0000	5,271,924.46	2.13
							19,049,521.65	7.69
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	42,370	14,683	145,029	72.6500	7,235,514.94	2.92
CA46579R1047	Ivanhoe Mines Ltd.	CAD	366,982	431,507	1,276,150	12.8500	11,261,178.07	4.55
							18,496,693.01	7.47
Netherlands								
NL0010273215	ASML Holding NV	EUR	1,580	4,860	16,630	681.7000	11,336,671.00	4.58
							11,336,671.00	4.58

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

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

The notes are an integral part of this annual report.

MAINFIRST – GLOBAL EQUITIES FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Switzerland								
CH0432492467	Alcon AG	CHF	0	19,736	64,032	65.6400	4,522,337.51	1.83
CH0210483332	Compagnie Financière Richemont AG	CHF	25,210	25,987	88,245	115.7500	10,990,271.95	4.44
CH0012214059	Holcim Ltd.	CHF	44,209	6,734	37,475	66.0200	2,662,039.49	1.08
CH1134540470	On Holding AG	USD	45,409	22,193	183,626	26.9700	4,483,832.70	1.81
							22,658,481.65	9.16
South Korea								
KR7000660001	SK Hynix Inc.	KRW	67,528	0	67,528	141,500.0000	6,718,307.78	2.71
							6,718,307.78	2.71
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	32,171	117,253	104.0000	11,040,572.20	4.46
							11,040,572.20	4.46
United States of America								
US0231351067	Amazon.com Inc.	USD	0	39,692	81,021	151.9400	11,145,614.07	4.50
US05464C1018	Axon Enterprise Inc.	USD	28,531	9,824	47,671	258.3300	11,149,705.23	4.50
US22788C1053	Crowdstrike Holdings Inc.	USD	0	27,441	18,698	255.3200	4,322,293.67	1.75
US23804L1035	Datadog Inc.	USD	0	57,491	47,028	121.3800	5,168,183.47	2.09
US26856L1035	E.L.F. Beauty Inc.	USD	78,428	17,071	61,357	144.3400	8,018,351.63	3.24
US5949181045	Microsoft Corporation	USD	1,484	19,713	30,659	376.0400	10,438,216.71	4.22
US6516391066	Newmont Corporation	USD	0	47,002	191,392	41.3900	7,172,218.09	2.90
US67066G1040	NVIDIA Corporation	USD	3,000	48,071	24,431	495.2200	10,954,024.28	4.42
US8334451098	Snowflake Inc.	USD	16,438	28,113	25,397	199.0000	4,575,828.88	1.85
US88160R1014	Tesla Inc.	USD	14,530	31,051	44,176	248.4800	9,938,300.12	4.01
US98980G1022	Zscaler Inc.	USD	0	9,751	12,802	221.5600	2,568,049.90	1.04
							85,450,786.05	34.52
Listed securities							246,295,365.12	99.48
Equities, rights and profit participation certificates							246,295,365.12	99.48
Securities holdings							246,295,365.12	99.48
Cash at banks – Current account ²⁾							528,293.32	0.21
Other receivables and payables (net)							801,022.92	0.31
Net sub-fund assets in EUR							247,624,681.36	100.00

¹⁾ NAV = net asset value. 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 31 December 2023 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6183
Pound Sterling	GBP	1	0.8663
China Renminbi Offshore	CNH	1	7.8644
Danish Krone	DKK	1	7.4544
Hong Kong Dollar	HKD	1	8.6243
Indian Rupee	INR	1	91.9040
Japanese Yen	JPY	1	155.6903
Canadian Dollar	CAD	1	1.4562
Swedish Krona	SEK	1	11.1312
Swiss Franc	CHF	1	0.9294
South Korean Won	KRW	1	1,422.2647
Taiwan Dollar	TWD	1	33.8916
US Dollar	USD	1	1.1045

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	D shares
Security identification no.:	A1KCCD	A1KCCE	A1KCCF	A1KCCG
ISIN code:	LU0864714000	LU0864714422	LU0864714935	LU0864715312
Subscription fee:	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
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Security identification no.:	A1XAWK	A1XAWL
ISIN code:	LU1004824956	LU1004825508
Subscription fee:	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
Dividend policy:	reinvested	distributed
Currency:	EUR	EUR

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Geographical breakdown by country ¹⁾

United States of America	38.70%
Germany	7.70%
France	6.78%
Japan	5.86%
Switzerland	4.66%
Netherlands	4.04%
Supranational institutions	3.63%
Canada	3.54%
Cayman Islands	3.29%
Norway	2.62%
Asian Development Bank	2.27%
Taiwan	1.89%
China	1.71%
Ireland	1.58%
Mexico	1.38%
Israel	1.08%
Sweden	0.75%
Denmark	0.61%
Croatia	0.61%
South Korea	0.60%
Securities holdings	93.30%
Options	1.19%
Futures contracts	0.99%
Cash at banks ²⁾	4.29%
Other receivables and payables (net)	0.23%
	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

Breakdown by economic sector ¹⁾

Consumer services	17.29%
Semiconductors & equipment for semiconductor production	7.67%
Banks	7.25%
Raw materials & supplies	6.13%
Food, beverages & tobacco	5.91%
Other information	5.89%
Software & services	5.83%
Wholesale & retail trade	5.81%
Government bonds	5.05%
Human health activities: Equipment & services	5.02%
Household goods & personal care products	4.81%
Household goods & apparel	4.72%
Telecommunications services	2.85%
Commercial services & supplies	2.25%
Capital goods	2.17%
Automobiles & components	1.67%
Pharmaceuticals, biotechnologies & biosciences	1.64%
Hardware & Equipment	1.34%
Securities holdings	93.30%
Options	1.19%
Futures contracts	0.99%
Cash at banks ²⁾	4.29%
Other receivables and payables (net)	0.23%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31.12.2021	43.35	295,322	9,639.87 ³⁾	146.80
31.12.2022	27.88	222,818	-9,506.23	125.11
31.12.2023	20.28	153,501	-8,915.57	132.10

B shares

Date	Net sub-fund 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
31.12.2023	4.99	50,155	-2,212.18	99.49

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⁾ This position contains cash inflows from the merger of the MainFirst – Contrarian Opportunities sub-fund.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net sub-fund assets in EUR millions	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
31.12.2023	32.35	231,498	-11,619.04	139.73

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net sub-fund assets in EUR millions	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
31.12.2023	9.25	85,070	-6,378.40	108.72

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net sub-fund assets in EUR millions	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
31.12.2023	4.92	44,250	-3,525.36	111.21

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net sub-fund assets in EUR millions	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
31.12.2023	2.76	28,001	-5,448.02	98.46

¹⁾ This position contains cash inflows from the merger of the MainFirst – Contrarian Opportunities sub-fund.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings (Securities purchase costs: EUR 67,405,560.74)	69,575,019.04
Options	885,372.68
Cash at banks ¹⁾	3,194,980.65
Unrealised gains on futures contracts	734,495.25
Interest receivable	260,673.96
Dividends receivable	43,812.34
Receivables from share sales	1,484.52
	74,695,838.44
Share redemptions payable	-63,443.86
Other liabilities and equity ²⁾	-90,285.83
	-153,729.69
Net sub-fund assets	74,542,108.75

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 20,278,016.07
Outstanding shares	153,501.370
Share value	EUR 132.10

B shares

Pro rata net sub-fund assets	EUR 4,989,921.30
Outstanding shares	50,154.530
Share value	EUR 99.49

C shares

Pro rata net sub-fund assets	EUR 32,347,371.78
Outstanding shares	231,498.480
Share value	EUR 139.73

D shares

Pro rata net sub-fund assets	EUR 9,248,850.80
Outstanding shares	85,070.000
Share value	EUR 108.72

R shares

Pro rata net sub-fund assets	EUR 4,920,956.09
Outstanding shares	44,249.760
Share value	EUR 111.21

X shares

Pro rata net sub-fund assets	EUR 2,756,992.71
Outstanding shares	28,001.000
Share value	EUR 98.46

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and audit expenses.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	107,854,674.52	27,876,835.00	6,983,530.03	41,834,350.86
Ordinary net expenditure	-175,278.21	-122,085.97	-30,225.78	-25,588.89
Income and expense equalisation	-47,695.16	-30,340.34	-8,899.59	-8,862.57
Inflow of funds from sale of shares	4,108,556.31	560,120.85	148,527.78	2,178,123.15
Outflow of funds from redemption of shares	-42,207,130.72	-9,475,695.18	-2,360,711.63	-13,797,158.93
Realised gains	8,915,295.85	2,230,916.08	579,436.63	3,565,684.91
Realised losses	-9,183,807.28	-2,279,110.02	-596,738.69	-3,657,621.68
Net change in unrealised gains	2,954,109.10	804,286.00	192,675.33	1,180,457.72
Net change in unrealised losses	2,738,614.86	713,089.65	175,132.34	1,077,987.21
Distribution	-415,230.52	0.00	-92,805.12	0.00
Total net sub-fund assets at the end of the period under review	74,542,108.75	20,278,016.07	4,989,921.30	32,347,371.78

	D shares EUR	R shares EUR	X shares EUR
Total net sub-fund assets at the beginning of the period under review	15,089,542.20	8,059,607.13	8,010,809.30
Ordinary net expenditure	-7,411.79	6,270.86	3,763.36
Income and expense equalisation	-4,614.66	-553.17	5,575.17
Inflow of funds from sale of shares	0.00	1,221,784.53	0.00
Outflow of funds from redemption of shares	-6,378,400.04	-4,747,144.43	-5,448,020.51
Realised gains	1,316,458.10	538,254.79	684,545.34
Realised losses	-1,348,848.37	-570,017.04	-731,471.48
Net change in unrealised gains	390,278.25	225,341.45	161,070.35
Net change in unrealised losses	399,889.23	187,411.97	185,104.46
Distribution	-208,042.12	0.00	-114,383.28
Total net sub-fund assets at the end of the period under review	9,248,850.80	4,920,956.09	2,756,992.71

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	D shares Number
Shares in circulation at the beginning of the period under review	222,817.920	73,088.700	317,830.230	145,300.360
Shares issued	4,378.880	1,525.680	16,031.060	0.000
Shares redeemed	-73,695.430	-24,459.850	-102,362.810	-60,230.360
Shares in circulation at the end of the period under review	153,501.370	50,154.530	231,498.480	85,070.000

	R shares Number	X shares Number
Shares in circulation at the beginning of the period under review	77,099.120	85,360.660
Shares issued	11,344.930	0.000
Shares redeemed	-44,194.290	-57,359.660
Shares in circulation at the end of the period under review	44,249.760	28,001.000

The notes are an integral part of this annual report.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	415,165.26	102,649.46	26,941.54	166,490.15
Interest on bonds	818,654.90	203,900.88	52,856.02	326,517.17
Income from refund of withholding tax	546.44	140.24	35.32	214.18
Bank interest	102,468.23	25,663.44	6,628.21	40,828.70
Income from securities lending	1,227.43	296.22	78.08	460.83
Income equalisation	-325,008.60	-56,758.17	-18,443.66	-95,535.27
Total income	1,013,053.66	275,892.07	68,095.51	438,975.76
Expense				
Interest expense	-9,331.07	-2,324.34	-603.67	-3,707.51
Flat-rate fee	-1,199,789.87	-390,066.77	-100,977.66	-431,359.02
Taxe d'abonnement	-25,638.64	-11,529.48	-2,998.85	-3,683.10
Publication and audit expenses	-20,833.21	-5,168.95	-1,345.31	-8,260.62
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,781.96	-920.00	-243.81	-1,514.33
Registrar and transfer agent fee	-9,961.50	-2,509.24	-640.89	-3,954.37
Government fees	-12,281.77	-3,052.10	-788.19	-4,906.26
Other expenses ¹⁾	-279,417.61	-69,505.67	-18,066.16	-111,577.28
Expense equalisation	372,703.76	87,098.51	27,343.25	104,397.84
Total expense	-1,188,331.87	-397,978.04	-98,321.29	-464,564.65
Ordinary net expenditure	-175,278.21	-122,085.97	-30,225.78	-25,588.89
Total transaction costs in the financial year ²⁾	117,041.31			
Total expense ratio in per cent ²⁾		2.01	2.01	1.47
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		2.01	2.01	1.47
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		2.01	2.01	1.47
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

¹⁾ This item mainly comprises general management costs and custody 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 31 December 2023

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	61,788.61	24,219.06	33,076.44
Interest on bonds	121,185.43	49,813.10	64,382.30
Income from refund of withholding tax	79.03	34.84	42.83
Bank interest	15,073.62	6,250.01	8,024.25
Income from securities lending	201.61	70.39	120.30
Income equalisation	-72,437.93	-13,673.64	-68,159.93
Total income	125,890.37	66,713.76	37,486.19
Expense			
Interest expense	-1,403.92	-550.53	-741.10
Flat-rate fee	-159,662.14	-51,405.86	-66,318.42
Taxe d'abonnement	-1,319.80	-2,696.40	-3,411.01
Publication and audit expenses	-3,049.42	-1,276.95	-1,731.96
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-564.08	-221.17	-318.57
Registrar and transfer agent fee	-1,431.00	-658.47	-767.53
Government fees	-1,778.36	-792.89	-963.97
Other expenses ¹⁾	-41,146.03	-17,067.44	-22,055.03
Expense equalisation	77,052.59	14,226.81	62,584.76
Total expense	-133,302.16	-60,442.90	-33,722.83
Ordinary net expenditure	-7,411.79	6,270.86	3,763.36
Total expense ratio in per cent ²⁾	1.47	1.26	1.26
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.47	1.26	1.26
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.47	1.26	1.26
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-

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

²⁾ See notes to the Report.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Absolute Return Multi Asset – A shares since 29/04/2013	LU0864714000 A1KCCD	EUR	1.55%	5.59%	-8.58%	33.05%
MainFirst – Absolute Return Multi Asset – B shares since 29/04/2015	LU0864714422 A1KCCE	EUR	1.55%	5.59%	-8.57%	---
MainFirst – Absolute Return Multi Asset – C shares since 29/04/2013	LU0864714935 A1KCCF	EUR	1.82%	6.16%	-7.11%	40.22%
MainFirst – Absolute Return Multi Asset – D shares since 09/12/2015	LU0864715312 A1KCCG	EUR	1.82%	6.16%	-7.10%	---
MainFirst – Absolute Return Multi Asset – R shares since 07/08/2017	LU1004824956 A1XAWK	EUR	1.93%	6.38%	-6.55%	---
MainFirst – Absolute Return Multi Asset – X shares since 11/05/2016	LU1004825508 A1XAWL	EUR	1.94%	6.39%	-6.57%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
US7223041028	PDD Holdings Inc. ADR	USD	15,000	5,000	10,000	146.3100	1,324,671.80	1.78
KYG9066F1019	Trip.com Group Ltd.	HKD	35,000	0	35,000	277.6000	1,126,584.19	1.51
							2,451,255.99	3.29
China								
CNE100000296	BYD Co. Ltd.	HKD	0	45,000	27,500	214.4000	683,649.69	0.92
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	54,839	0	54,839	83.9327	585,268.47	0.79
							1,268,918.16	1.71
France								
FR0000121667	EssilorLuxottica S.A.	EUR	9,500	3,500	6,000	181.6000	1,089,600.00	1.46
FR0000120321	L'Oréal S.A.	EUR	0	1,000	2,000	450.6500	901,300.00	1.21
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	1,000	1,500	733.6000	1,100,400.00	1.48
FR0000130395	Rémy Cointreau S.A.	EUR	2,800	2,000	10,000	115.0000	1,150,000.00	1.54
FR0013227113	Soitec S.A.	EUR	1,500	6,500	5,000	161.8000	809,000.00	1.09
							5,050,300.00	6.78
Ireland								
IE0004906560	Kerry Group Plc.	EUR	1,000	0	15,000	78.6600	1,179,900.00	1.58
							1,179,900.00	1.58
Israel								
IL0011595993	InMode Ltd.	USD	10,000	20,000	40,000	22.2400	805,432.32	1.08
							805,432.32	1.08
Japan								
JP3548600000	Disco Corporation	JPY	4,000	0	4,000	34,980.0000	898,707.24	1.21
JP3837800006	Hoya Corporation	JPY	3,100	9,000	7,000	17,625.0000	792,438.58	1.06
JP3236200006	Keyence Corporation	JPY	0	2,500	2,500	62,120.0000	997,493.10	1.34
							2,688,638.92	3.61
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	22,000	0	22,000	72.6500	1,097,582.75	1.47
CA46579R1047	Ivanhoe Mines Ltd.	CAD	0	75,000	175,000	12.8500	1,544,259.03	2.07
							2,641,841.78	3.54
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	1,300	1,500	681.7000	1,022,550.00	1.37
							1,022,550.00	1.37

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Switzerland								
CH0432492467	Alcon AG	CHF	2,500	17,500	15,000	65.6400	1,059,393.16	1.42
CH0210483332	Compagnie Financière Richemont AG	CHF	2,090	8,090	14,000	115.7500	1,743,598.02	2.34
CH1134540470	On Holding AG	USD	35,000	42,500	27,500	26.9700	671,502.94	0.90
							3,474,494.12	4.66
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	12,500	15,000	104.0000	1,412,403.80	1.89
							1,412,403.80	1.89
United States of America								
US0010841023	AGCO Corporation	USD	0	5,000	10,000	121.4100	1,099,230.42	1.47
US0231351067	Amazon.com Inc.	USD	0	5,000	10,000	151.9400	1,375,645.09	1.85
US22788C1053	CrowdStrike Holdings Inc.	USD	0	4,000	3,500	255.3200	809,071.98	1.09
US2372661015	Darling Ingredients Inc.	USD	4,000	0	20,000	49.8400	902,489.81	1.21
US26856L1035	E.L.F. Beauty Inc.	USD	9,500	2,000	7,500	144.3400	980,126.75	1.31
US5949181045	Microsoft Corporation	USD	1,642	5,142	5,000	376.0400	1,702,308.74	2.28
US6516391066	Newmont Corporation	USD	5,101	0	38,000	41.3900	1,424,010.86	1.91
US67066G1040	NVIDIA Corporation	USD	0	4,000	3,500	495.2200	1,569,280.22	2.11
US88160R1014	Tesla Inc.	USD	7,800	5,300	2,500	248.4800	562,426.44	0.75
							10,424,590.31	13.98
Listed securities							32,420,325.40	43.49
Equities, rights and profit participation certificates							32,420,325.40	43.49
Bonds								
Listed securities								
EUR								
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)		0	800,000	1,200,000	86.5030	1,038,036.00	1.39
XS1684385161	3.125% SoftBank Group Corporation Reg.S. v.17(2025)		1,000,000	0	1,000,000	96.6250	966,250.00	1.30
XS1900750107	0.625% The Procter & Gamble Co. v.18(2024)		1,900,000	1,200,000	700,000	97.4610	682,227.00	0.92
							2,686,513.00	3.61
NOK								
NO0010732555	1.750% Norway Reg.S. v.15(2025)		27,500,000	5,000,000	22,500,000	97.4930	1,955,596.42	2.62
							1,955,596.42	2.62
USD								
US87031CAN39	4.875% AB Svensk Exportkredit v.23(2030)		600,000	0	600,000	103.4380	561,908.56	0.75
US045167EW93	0.375% Asian Development Bank (ADB) v.20(2025)		500,000	500,000	2,000,000	93.3520	1,690,393.84	2.27
US219868CG98	4.750% Corporación Andina de Fomento v.23(2026)		1,000,000	0	1,000,000	99.3540	899,538.25	1.21
US298785GQ39	2.500% European Investment Bank (EIB) Green Bond v.14(2024)		0	1,500,000	1,000,000	98.0950	888,139.43	1.19
US500769GQ12	2.000% Kreditanstalt für Wiederaufbau v.15(2025)		0	500,000	1,750,000	96.5940	1,530,461.75	2.05

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

The notes are an integral part of this annual report.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
USD (continued)							
XS0997000251	6.000% Croatia Reg.S. v.13(2024)	1,000,000	500,000	500,000	100.1020	453,155.27	0.61
DE000LB2ZTL3	2.000% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2025)	0	0	1,000,000	96.6090	874,685.38	1.17
USP6629MAA01	4.250% Mexico City Airport Trust Reg.S. Green Bond v.16(2026)	0	0	600,000	96.6990	525,300.14	0.70
US65562QBW42	4.375% Nordic Investment Bank v.23(2028)	1,000,000	0	1,000,000	101.2970	917,129.92	1.23
XS2534902767	3.875% Nordrhein-Westfalen EMTN Reg.S. v.22(2025)	0	0	1,000,000	98.8800	895,246.72	1.20
US714046AL31	0.850% Revvity Inc. v.21(2024)	0	0	1,400,000	96.5311	1,223,571.83	1.64
XS1684384511	4.750% SoftBank Group Corporation Reg.S.	800,000	0	800,000	98.2500	711,634.22	0.95
US904764BS55	4.875% Unilever Capital Corporation v.23(2028)	1,100,000	0	1,100,000	102.4880	1,020,704.39	1.37
						12,191,869.70	16.34
Listed securities						16,833,979.12	22.57
Securities admitted to or included on organised markets							
EUR							
XS2679898184	4.875% REWE International Finance B.V. Sustainability Bond v.23(2030)	900,000	0	900,000	105.9450	953,505.00	1.28
						953,505.00	1.28
USD							
US22788CAA36	3.000% CrowdStrike Holdings Inc v.21(2029)	0	0	1,000,000	90.6640	820,860.12	1.10
XS2717986876	5.000% Denmark Reg.S. v.23(2025)	500,000	0	500,000	101.0410	457,406.07	0.61
USP55409AA77	4.150% Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2029)	0	0	600,000	93.3200	506,944.32	0.68
US500769JC98	1.375% Kreditanstalt für Wiederaufbau v.19(2024)	0	0	1,500,000	97.7750	1,327,863.29	1.78
USY49915BB93	4.000% KT Corporation Reg.S. v.22(2025)	0	500,000	500,000	98.4150	445,518.33	0.60
US515110BN30	2.000% Landwirtschaftliche Rentenbank v.15(2025)	1,275,000	0	1,275,000	97.1010	1,120,903.35	1.50
USU74078CE15	0.375% Nestlé Holdings Inc. Reg.S. v.20(2024)	0	750,000	250,000	99.7510	225,783.16	0.30
US68389XBV64	2.950% Oracle Corporation v.20(2030)	1,250,000	0	1,250,000	89.7330	1,015,538.71	1.36
US760759AY69	0.875% Republic Services Inc. v.20(2025)	0	0	2,000,000	92.7610	1,679,692.17	2.25
						7,600,509.52	10.18
Securities admitted to or included on organised markets						8,554,014.52	11.46
Bonds						25,387,993.64	34.03

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Certificates								
Listed securities								
United States of America								
FR0013416716	Amundi Physical Metals PLC/Gold Ounce 999 Cert. v.19(2118)	EUR	0	10,000	15,000	74.2500	1,113,750.00	1.49
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	0	40,000	75,000	59.9000	4,492,500.00	6.03
DE000A2T0VS9	XTrackers ETC PLC/Silver Fine Ounce Cert. v.20(2080)	EUR	150,000	0	150,000	30.8780	4,631,700.00	6.21
							10,237,950.00	13.73
Listed securities							10,237,950.00	13.73
Securities admitted to or included on organised markets								
United States of America								
DE000EWG2LD7	Boerse Stuttgart Commodities GmbH/Gold Ounce 999 Cert. v.17(2199)	EUR	5,000	5,000	25,000	61.1500	1,528,750.00	2.05
							1,528,750.00	2.05
Securities admitted to or included on organised markets							1,528,750.00	2.05
Certificates							11,766,700.00	15.78
Securities holdings							69,575,019.04	93.30
Options								
Long positions								
EUR								
Put on Euro Stoxx 50 Price Index September 2024/4,400.00			250	0	250		454,250.00	0.61
							454,250.00	0.61
USD								
Put on S&P 500 Index September 2024/4,600.00			35	0	35		431,122.68	0.58
							431,122.68	0.58
Long positions							885,372.68	1.19
Options							885,372.68	1.19
Futures contracts								
Long positions								
USD								
EUR/USD Future March 2024			285	10	275		734,495.25	0.99
							734,495.25	0.99
Long positions							734,495.25	0.99
Futures contracts							734,495.25	0.99
Cash at banks – Current account ²⁾							3,194,980.65	4.29
Other receivables and payables (net)							152,241.13	0.23
Net sub-fund assets in EUR							74,542,108.75	100.00

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

²⁾ See notes to the Report.

The notes are an integral part of this annual report.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Futures contracts

	Holdings	Commitments EUR	% share of NAV ¹⁾
Long positions			
USD			
EUR/USD Future March 2024	275	34,482,373.25	46.26
		34,482,373.25	46.26
Long positions		34,482,373.25	46.26
Futures contracts		34,482,373.25	46.26

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

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2023 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6183
Pound Sterling	GBP	1	0.8663
China Renminbi Offshore	CNH	1	7.8644
Danish Krone	DKK	1	7.4544
Hong Kong Dollar	HKD	1	8.6243
Indian Rupee	INR	1	91.9040
Japanese Yen	JPY	1	155.6903
Canadian Dollar	CAD	1	1.4562
Norwegian Krone	NOK	1	11.2170
Polish Zloty	PLN	1	4.3425
Swedish Krona	SEK	1	11.1312
Swiss Franc	CHF	1	0.9294
South African Rand	ZAR	1	20.1939
US Dollar	USD	1	1.1045

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	A1 shares	A2 shares	C shares
Security identification no.:	A112WL	A112WM	A112WN	A112WS
ISIN code:	LU1061983901	LU1061984032	LU1061984115	LU1061984545
Subscription fee:	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
Dividend policy:	reinvested	reinvested	reinvested	reinvested
Currency:	USD	CHF	EUR	USD

	C1 shares	C2 shares	D shares	D2 shares
Security identification no.:	A112WT	A112WU	A112WV	A112WX
ISIN code:	LU1061984628	LU1061984891	LU1061984974	LU1061985278
Subscription fee:	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.	up to 1.30% p.a.	up to 1.30% p.a.	up to 1.30% p.a.
Minimum subsequent investment:	CHF 500,000	EUR 500,000	USD 500,000	EUR 500,000
Dividend policy:	reinvested	reinvested	distributed	distributed
Currency:	CHF	EUR	USD	EUR

Geographical breakdown by country ¹⁾

Cyprus	0.16%
Luxembourg	0.10%
Brazil	0.08%
Virgin Islands (GB)	0.02%
United Kingdom	0.01%
Securities holdings	0.37%
Cash at banks ²⁾	140.34%
Other receivables and payables (net)	-40.71%
	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)

Breakdown by economic sector ¹⁾

Food, beverages & tobacco	0.17%
Property management and development	0.16%
Diversified financial services	0.02%
Banks	0.01%
Capital goods	0.01%
Securities holdings	0.37%
Cash at banks ²⁾	140.34%
Other receivables and payables (net)	-40.71%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	0.01	173	-246.48	64.68

A1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	0.00	13	-16.99	51.42	43.27 ⁵⁾

A2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	0.00	81	-104.26	55.78	50.50 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 at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = CHF 0.9136

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = CHF 0.9250

⁵⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

⁶⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = EUR 0.8826

⁷⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = EUR 0.9371

⁸⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

C shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	0.01	212	-314.90	67.49

C1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	0.00	15	-20.33	53.48	45.00 ³⁾

C2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	0.08	1,335	-1,786.21	57.86	52.39 ⁶⁾

D shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	0.01	187	-238.03	57.86

D2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	0.01	252	-276.56	47.75	43.23 ⁶⁾

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = CHF 0.9136

²⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = CHF 0.9250

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = EUR 0.8826

⁵⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = EUR 0.9371

⁶⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Composition of net sub-fund assets

as at 31 December 2023

	USD
Securities holdings (Securities purchase costs: USD 4,952,320.45)	476.64
Cash at banks ¹⁾	184,734.77
Unrealised gains on forward foreign exchange contracts	2,112.47
Interest receivable	2,066.49
	<u>189,390.37</u>
Other liabilities and equity ²⁾	-57,760.14
	<u>-57,760.14</u>
Net sub-fund assets	<u>131,630.23</u>

Allocation among share classes

A shares

Pro rata net sub-fund assets	USD 11,180.11
Outstanding shares	172.860
Share value	USD 64.68

A1 shares

Pro rata net sub-fund assets	USD 680.77
Outstanding shares	13.240
Share value	USD 51.42
Share value	CHF 43.27 ³⁾

A2 shares

Pro rata net sub-fund assets	USD 4,504.36
Outstanding shares	80.750
Share value	USD 55.78
Share value	EUR 50.50 ⁴⁾

C shares

Pro rata net sub-fund assets	USD 14,320.00
Outstanding shares	212.180
Share value	USD 67.49

C1 shares

Pro rata net sub-fund assets	USD 816.16
Outstanding shares	15.260
Share value	USD 53.48
Share value	CHF 45.00 ³⁾

¹⁾ See notes to the Report.

²⁾ This item essentially comprises audit costs and liabilities – Publication costs.

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = CHF 0.8415

⁴⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Allocation among share classes

C2 shares

Pro rata net sub-fund assets	USD 77,261.93
Outstanding shares	1,335.250
Share value	USD 57.86
Share value	EUR 52.39 ¹⁾

D shares

Pro rata net sub-fund assets	USD 10,833.29
Outstanding shares	187.230
Share value	USD 57.86

D2 shares

Pro rata net sub-fund assets	USD 12,033.61
Outstanding shares	252.000
Share value	USD 47.75
Share value	EUR 43.23 ¹⁾

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Total net sub-fund assets at the beginning of the period under review	3,200,266.65	262,962.11	17,905.84	111,280.31
Ordinary net income	21,274.71	1,757.24	114.37	722.34
Income and expense equalisation	-31,859.28	-2,918.38	-206.75	-1,285.37
Outflow of funds from redemption of shares	-3,003,749.33	-246,477.84	-16,985.53	-104,264.10
Realised gains	236,496.40	21,500.65	1,833.61	9,463.28
Realised losses	-5,418,866.85	-443,230.93	-30,375.01	-190,311.52
Net change in unrealised gains	-157.15	-0.09	52.66	-46.82
Net change in unrealised losses	5,128,225.08	417,587.35	28,341.58	178,946.24
Total net sub-fund assets at the end of the period under review	131,630.23	11,180.11	680.77	4,504.36

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Total net sub-fund assets at the beginning of the period under review	335,401.30	21,390.55	1,903,082.26	253,527.95
Ordinary net income	2,283.63	138.58	12,581.23	1,726.67
Income and expense equalisation	-3,161.38	-211.15	-18,778.45	-2,389.70
Outflow of funds from redemption of shares	-314,904.74	-20,326.46	-1,786,208.39	-238,026.52
Realised gains	13,613.93	952.16	142,775.88	17,027.11
Realised losses	-551,626.14	-35,053.71	-3,236,181.44	-423,707.14
Net change in unrealised gains	-0.11	30.85	-71.90	-0.08
Net change in unrealised losses	532,713.51	33,895.34	3,060,062.74	402,675.00
Total net sub-fund assets at the end of the period under review	14,320.00	816.16	77,261.93	10,833.29

	D2 shares USD
Total net sub-fund assets at the beginning of the period under review	294,716.33
Ordinary net income	1,950.65
Income and expense equalisation	-2,908.10
Outflow of funds from redemption of shares	-276,555.75
Realised gains	29,329.78
Realised losses	-508,380.96
Net change in unrealised gains	-121.66
Net change in unrealised losses	474,003.32
Total net sub-fund assets at the end of the period under review	12,033.61

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Change in number of shares in circulation

	A shares Number	A1 shares Number	A2 shares Number	C shares Number
Shares in circulation at the beginning of the period under review	4,321.620	331.080	2,018.400	5,304.430
Shares issued	0.000	0.000	0.000	0.000
Shares redeemed	-4,148.760	-317.840	-1,937.650	-5,092.250
Shares in circulation at the end of the period under review	172.860	13.240	80.750	212.180

	C1 shares Number	C2 shares Number	D shares Number	D2 shares Number
Shares in circulation at the beginning of the period under review	381.600	33,381.390	4,680.840	6,300.000
Shares issued	0.000	0.000	0.000	0.000
Shares redeemed	-366.340	-32,046.140	-4,493.610	-6,048.000
Shares in circulation at the end of the period under review	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 31 December 2023

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Bank interest	59,650.80	4,896.54	330.18	2,072.73
Income from securities lending	172.50	14.07	0.97	6.02
Income equalisation	-51,976.82	-4,246.27	-290.23	-1,809.36
Total income	7,846.48	664.34	40.92	269.39
Expense				
Interest liabilities on bonds	-32,985.02	-2,663.83	-185.09	-1,150.88
Flat-rate fee	-24,723.89	-2,424.41	-163.94	-1,025.00
Taxe d'abonnement	-136.09	-37.34	-2.49	-15.93
Publication and audit expenses	-1,355.60	-110.86	-7.57	-47.17
Typesetting, printing and postage and packaging for the 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	-1,578.32	-134.39	-7.97	-54.02
Other expenses ¹⁾	-4,633.20	-288.33	-28.58	-175.41
Expense equalisation	83,836.10	7,164.65	496.98	3,094.73
Total expense	13,428.23	1,092.90	73.45	452.95
Ordinary net income	21,274.71	1,757.24	114.37	722.34
Total transaction costs in the financial year ²⁾	774.71			
Total expense ratio in per cent ²⁾		3.07	3.18	3.17
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		3.07	3.18	3.17
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		3.07	3.18	3.17
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

¹⁾ This item mainly comprises paying agent fees and costs for collateral managers.

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 31 December 2023

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Income				
Bank interest	6,251.94	394.72	35,481.00	4,726.10
Income from securities lending	17.96	1.15	102.82	13.58
Income equalisation	-5,420.59	-346.96	-30,969.94	-4,097.36
Total income	849.31	48.91	4,613.88	642.32
Expense				
Interest liabilities on bonds	-3,405.85	-221.69	-19,727.90	-2,574.47
Flat-rate fee	-2,525.14	-160.14	-14,301.48	-1,908.61
Taxe d'abonnement	-9.54	-0.60	-54.54	-7.21
Publication and audit expenses	-141.53	-9.06	-807.41	-106.97
Typesetting, printing and postage and packaging for the 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	-172.01	-9.54	-926.02	-130.14
Other expenses ¹⁾	-367.28	-34.09	-2,998.44	-277.49
Expense equalisation	8,581.97	558.11	49,748.39	6,487.06
Total expense	1,434.32	89.67	7,967.35	1,084.35
Ordinary net income	2,283.63	138.58	12,581.23	1,726.67
Total expense ratio in per cent ²⁾	2.64	2.75	2.74	2.64
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	2.64	2.75	2.74	2.64
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	2.64	2.75	2.74	2.64
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

¹⁾ This item mainly comprises paying agent fees and costs for collateral managers.

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 31 December 2023

	D2 shares USD
Income	
Bank interest	5,497.59
Income from securities lending	15.93
Income equalisation	-4,796.11
Total income	717.41
Expense	
Interest liabilities on bonds	-3,055.31
Flat-rate fee	-2,215.17
Taxe d'abonnement	-8.44
Publication and audit expenses	-125.03
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3.19
Registrar and transfer agent fee	-456.02
Government fees	-144.23
Other expenses ¹⁾	-463.58
Expense equalisation	7,704.21
Total expense	1,233.24
Ordinary net income	1,950.65
Total expense ratio in per cent ²⁾	2.74
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	2.74
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	2.74
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-

¹⁾ This item mainly comprises paying agent fees and costs for collateral managers.

²⁾ See notes to the Report.

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- A shares since 20/05/2014	LU1061983901 A112WL	USD	2.42%	6.29%	-49.32%	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- A1 shares since 20/05/2014	LU1061984032 A112WM	CHF	0.37%	-4.92%	-59.98%	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- A2 shares since 20/05/2014	LU1061984115 A112WN	EUR	1.45%	1.18%	-55.81%	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- C shares since 20/05/2014	LU1061984545 A112WS	USD	2.64%	6.74%	-48.65%	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- C1 shares since 20/05/2014	LU1061984628 A112WT	CHF	0.57%	-4.59%	-59.62%	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- C2 shares since 20/05/2014	LU1061984891 A112WU	EUR	1.68%	1.49%	-55.33%	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- D shares since 09/12/2015	LU1061984974 A112WV	USD	2.64%	6.83%	-48.59%	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)- D2 shares since 01/06/2016	LU1061985278 A112WX	EUR	1.68%	2.07%	-55.01%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV 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	0.500% 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)	778	0	778	1.0000	7.78	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	0.0100	0.02	0.00
NO0010843022	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.0100	0.02	0.00
NO0010838592	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.0100	0.02	0.00
NO0010838634	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.0100	0.02	0.00
NO0010838584	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.0100	0.02	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
						222.83	0.18
Unlisted securities						222.83	0.18
Bonds						428.40	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	0.02
						32.24	0.02
Unlisted securities						32.24	0.02
Convertible bonds						32.24	0.02

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV 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 holdings						476.64	0.37
Cash at banks – Current account ²⁾						184,734.77	140.34
Other receivables and payables (net)						-53,581.18	-40.71
Net sub-fund assets in USD						131,630.23	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2023:

Currency	Counterparty		Currency amount	Price USD	% share of NAV ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	1,254.00	1,502.20	1.14
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	84,396.00	93,507.39	71.04

¹⁾ NAV = net asset value. 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 foreign currencies, the following foreign exchange rate as at 31 December 2023 * was used for the conversion into US dollars.

Pound Sterling	GBP	1	0.7843
Euro	EUR	1	0.9054
Swiss Franc	CHF	1	0.8415

* The last valuation day in the 2023 financial year was 19 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – GLOBAL DIVIDEND STARS

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	A shares	B shares	B1 shares	C shares
Security identification no.:	A14VLR	A14VLS	A2PFR5	A14VLT
ISIN code:	LU1238901240	LU1238901323	LU1963826406	LU1238901596
Subscription fee:	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
Dividend policy:	reinvested	distributed	distributed	reinvested
Currency:	EUR	EUR	CHF	EUR

	D shares	E shares	E1 shares	F shares
Security identification no.:	A14VLU	A2PFRY	A2PFR6	A2PFRZ
ISIN code:	LU1238901679	LU1963825697	LU1963826588	LU1963825770
Subscription fee:	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.	up to 1.20% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	EUR 500,000	EUR 2,500,000	CHF 2,500,000	EUR 2,500,000
Dividend policy:	distributed	reinvested	reinvested	distributed
Currency:	EUR	EUR	CHF	EUR

	R shares
Security identification no.:	A14VLV
ISIN code:	LU1238901752
Subscription fee:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	up to 0.95% p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

MAINFIRST – GLOBAL DIVIDEND STARS

Geographical breakdown by country ¹⁾

United States of America	39.05%
Germany	13.21%
Switzerland	12.54%
Italy	6.85%
Japan	6.01%
United Kingdom	5.94%
France	3.62%
Belgium	3.48%
Spain	3.26%
Portugal	1.63%
Australia	1.47%
Ireland	1.12%
Securities holdings	98.18%
Cash at banks ²⁾	1.70%
Other receivables and payables (net)	0.12%
	100.00%

Breakdown by economic sector ¹⁾

Capital goods	17.01%
Diversified financial services	10.85%
Transport	9.92%
Raw materials & supplies	9.60%
Household goods & personal care products	9.12%
Energy	7.30%
Pharmaceuticals, biotechnologies & biosciences	6.84%
Food, beverages & tobacco	6.64%
Household goods & apparel	5.45%
Consumer services	4.36%
Semiconductors & equipment for semiconductor production	3.50%
Human health activities: Equipment & services	2.69%
Banks	1.64%
Software & services	1.36%
Insurance	1.09%
Media & Entertainment	0.81%
Securities holdings	98.18%
Cash at banks ²⁾	1.70%
Other receivables and payables (net)	0.12%
	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

Change over the last 3 financial years

A shares

Date	Net sub-fund 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
31.12.2023	9.30	57,949	-1,811.49	160.48

B shares

Date	Net sub-fund 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
31.12.2023	9.33	73,697	-1,321.93	126.64

B1 shares

Date	Net sub-fund 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⁾
31.12.2023	1.13	9,334	125.43	120.74	112.22 ³⁾

C shares

Date	Net sub-fund 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
31.12.2023	1.46	8,761	-391.92	167.16

D shares

Date	Net sub-fund 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
31.12.2023	0.69	5,204	-2,262.04	132.24

E shares

Date	Net sub-fund 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
31.12.2023	5.47	39,270	-1,357.95	139.23

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9294

MAINFIRST – GLOBAL DIVIDEND STARS

E1 shares

Date	Net sub-fund 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⁾
31.12.2023	1.10	7,675	111.24	143.30	133.18 ³⁾

F shares

Date	Net sub-fund 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
31.12.2023	6.91	56,212	1,484.40	122.87

Performance since launch

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
11.05.2022	Launch	-	-	100.00
31.12.2022	3.99	40,626	4,126.64	98.28
31.12.2023	4.56	42,865	244.16	106.43

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings	39,225,765.63
(Securities purchase costs: EUR 33,695,978.14)	
Cash at banks ⁴⁾	679,107.51
Unrealised gains on forward foreign exchange contracts	36,363.52
Dividends receivable	82,290.68
Receivables from share sales	953.81
	40,024,481.15
Share redemptions payable	-13,077.16
Interest liabilities	-48.37
Other liabilities and equity ⁵⁾	-63,146.63
	-76,272.16
Net sub-fund assets	39,948,208.99

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

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

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9294

⁴⁾ See notes to the Report.

⁵⁾ This item mainly comprises the performance fee and the management fee.

MAINFIRST – GLOBAL DIVIDEND STARS

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 9,299,633.84
Outstanding shares	57,949.280
Share value	EUR 160.48

B shares

Pro rata net sub-fund assets	EUR 9,332,799.56
Outstanding shares	73,697.280
Share value	EUR 126.64

B1 shares

Pro rata net sub-fund assets	EUR 1,127,060.55
Outstanding shares	9,334.420
Share value	EUR 120.74
Share value	CHF 112.22 ¹⁾

C shares

Pro rata net sub-fund assets	EUR 1,464,573.20
Outstanding shares	8,761.400
Share value	EUR 167.16

D shares

Pro rata net sub-fund assets	EUR 688,172.26
Outstanding shares	5,204.000
Share value	EUR 132.24

E shares

Pro rata net sub-fund assets	EUR 5,467,660.99
Outstanding shares	39,270.160
Share value	EUR 139.23

E1 shares

Pro rata net sub-fund assets	EUR 1,099,782.68
Outstanding shares	7,674.830
Share value	EUR 143.30
Share value	CHF 133.18 ¹⁾

F shares

Pro rata net sub-fund assets	EUR 6,906,490.33
Outstanding shares	56,212.000
Share value	EUR 122.87

R shares

Pro rata net sub-fund assets	EUR 4,562,035.58
Outstanding shares	42,865.020
Share value	EUR 106.43

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9294

MAINFIRST – GLOBAL DIVIDEND STARS

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Total net sub-fund assets at the beginning of the period under review	42,382,492.82	10,316,413.71	10,199,405.06	919,566.35
Ordinary net income	440,034.06	73,008.90	74,659.48	8,590.21
Income and expense equalisation	69,475.62	4,243.89	5,438.98	-731.38
Inflow of funds from sale of shares	7,757,130.31	391,520.67	1,308,127.65	167,508.42
Outflow of funds from redemption of shares	-12,937,235.02	-2,203,012.45	-2,630,058.05	-42,079.42
Realised gains	2,723,126.24	607,161.70	609,135.65	102,689.56
Realised losses	-2,818,202.93	-636,553.41	-638,041.63	-78,229.48
Net change in unrealised gains	245,771.53	67,842.06	76,124.31	21,928.55
Net change in unrealised losses	2,823,431.57	679,008.77	676,932.73	67,198.17
Distribution	-737,815.21	0.00	-348,924.62	-39,380.43
Total net sub-fund assets at the end of the period under review	39,948,208.99	9,299,633.84	9,332,799.56	1,127,060.55

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Total net sub-fund assets at the beginning of the period under review	1,731,922.73	2,851,823.34	6,334,306.70	860,956.02
Ordinary net income	18,837.75	9,414.14	94,609.36	17,961.90
Income and expense equalisation	-1,672.87	29,389.09	18,131.10	-539.33
Inflow of funds from sale of shares	799,170.60	608,613.49	0.00	130,171.24
Outflow of funds from redemption of shares	-1,191,088.56	-2,870,657.05	-1,357,947.66	-18,934.30
Realised gains	89,299.87	115,384.22	378,448.81	101,264.88
Realised losses	-96,045.90	-154,635.36	-415,295.06	-75,049.88
Net change in unrealised gains	13,564.14	20,219.64	15,595.00	20,859.16
Net change in unrealised losses	100,585.44	157,107.71	399,812.74	63,092.99
Distribution	0.00	-78,486.96	0.00	0.00
Total net sub-fund assets at the end of the period under review	1,464,573.20	688,172.26	5,467,660.99	1,099,782.68

	F shares EUR	R shares EUR
Total net sub-fund assets at the beginning of the period under review	5,175,612.37	3,992,486.54
Ordinary net income	119,854.16	23,098.16
Income and expense equalisation	5,474.62	9,741.52
Inflow of funds from sale of shares	3,427,519.00	924,499.24
Outflow of funds from redemption of shares	-1,943,114.17	-680,343.36
Realised gains	431,459.81	288,281.74
Realised losses	-433,854.89	-290,497.32
Net change in unrealised gains	4,181.93	5,456.74
Net change in unrealised losses	390,380.70	289,312.32
Distribution	-271,023.20	0.00
Total net sub-fund assets at the end of the period under review	6,906,490.33	4,562,035.58

MAINFIRST – GLOBAL DIVIDEND STARS

Change in number of shares in circulation

	A shares Number	B shares Number	B1 shares Number	C shares Number
Shares in circulation at the beginning of the period under review	69,559.640	84,005.460	8,235.950	11,269.830
Shares issued	2,507.080	10,614.410	1,458.400	4,955.000
Shares redeemed	-14,117.440	-20,922.590	-359.930	-7,463.430
Shares in circulation at the end of the period under review	57,949.280	73,697.280	9,334.420	8,761.400

	D shares Number	E shares Number	E1 shares Number	F shares Number
Shares in circulation at the beginning of the period under review	22,657.000	49,716.020	6,833.850	44,303.000
Shares issued	4,648.000	0.000	979.820	28,231.000
Shares redeemed	-22,101.000	-10,445.860	-138.840	-16,322.000
Shares in circulation at the end of the period under review	5,204.000	39,270.160	7,674.830	56,212.000

	R shares Number
Shares in circulation at the beginning of the period under review	40,625.630
Shares issued	8,935.150
Shares redeemed	-6,695.760
Shares in circulation at the end of the period under review	42,865.020

MAINFIRST – GLOBAL DIVIDEND STARS

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Income				
Dividends	1,084,764.91	242,831.03	246,489.22	25,249.83
Income from refund of withholding tax	324.80	79.07	78.16	7.05
Bank interest	26,474.91	5,928.27	6,023.91	616.66
Income from securities lending	1,169.45	279.68	277.16	24.94
Income equalisation	-105,477.57	-15,545.84	-14,261.89	2,032.05
Total income	1,007,256.50	233,572.21	238,606.56	27,930.53
Expense				
Interest expense	-10,351.87	-2,363.25	-2,368.07	-250.39
Performance fee	-33,508.72	0.00	0.00	0.00
Flat-rate fee	-344,044.19	-120,651.45	-121,363.97	-12,006.50
Taxe d'abonnement	-19,670.79	-4,737.10	-4,782.57	-509.77
Publication and audit expenses	-10,382.77	-2,347.90	-2,359.49	-241.51
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,767.85	-398.37	-397.65	-41.87
Registrar and transfer agent fee	-10,069.00	-2,356.83	-2,347.63	-230.06
Government fees	-12,053.54	-2,796.58	-2,770.44	-280.92
Other expenses ¹⁾	-161,375.66	-36,213.78	-36,380.17	-4,478.63
Expense equalisation	36,001.95	11,301.95	8,822.91	-1,300.67
Total expense	-567,222.44	-160,563.31	-163,947.08	-19,340.32
Ordinary net income	440,034.06	73,008.90	74,659.48	8,590.21
Total transaction costs in the financial year ²⁾	42,276.04			
Total expense ratio in per cent ²⁾		1.77	1.77	1.77
Performance fee in per cent ²⁾		0.00	0.00	0.00
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.77	1.77	1.77
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.77	1.77	1.77
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

¹⁾ This item mainly comprises 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 31 December 2023

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Income				
Dividends	32,673.71	64,932.75	159,235.24	24,991.54
Income from refund of withholding tax	13.27	21.85	48.54	6.60
Bank interest	878.29	1,539.44	3,869.27	607.77
Income from securities lending	47.10	78.65	171.33	23.61
Income equalisation	3,063.70	-49,053.08	-26,748.08	951.62
Total income	36,676.07	17,519.61	136,576.30	26,581.14
Expense				
Interest expense	-319.14	-492.53	-1,504.56	-242.93
Performance fee	0.00	0.00	0.00	0.00
Flat-rate fee	-10,187.89	-17,685.46	-17,206.85	-2,329.53
Taxe d'abonnement	-129.78	-188.47	-3,080.93	-503.68
Publication and audit expenses	-339.45	-587.61	-1,520.92	-237.31
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-50.55	-87.32	-265.91	-40.69
Registrar and transfer agent fee	-354.22	-577.89	-1,491.65	-220.69
Government fees	-402.41	-599.30	-1,804.91	-270.86
Other expenses ¹⁾	-4,664.05	-7,550.88	-23,708.19	-4,361.26
Expense equalisation	-1,390.83	19,663.99	8,616.98	-412.29
Total expense	-17,838.32	-8,105.47	-41,966.94	-8,619.24
Ordinary net income	18,837.75	9,414.14	94,609.36	17,961.90
Total expense ratio in per cent ²⁾	1.27	1.27	0.79	0.81
Performance fee in per cent ²⁾	0.00	0.00	0.00	0.00
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.27	1.27	0.79	0.81
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.27	1.27	0.79	0.81
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

¹⁾ This item mainly comprises 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 31 December 2023

	F shares EUR	R shares EUR
Income		
Dividends	177,965.98	110,395.61
Income from refund of withholding tax	39.66	30.60
Bank interest	4,320.62	2,690.68
Income from securities lending	156.56	110.42
Income equalisation	-6,730.72	814.67
Total income	175,752.10	114,041.98
Expense		
Interest expense	-1,692.84	-1,118.16
Performance fee	0.00	-33,508.72
Flat-rate fee	-19,932.10	-22,680.44
Taxe d'abonnement	-3,508.22	-2,230.27
Publication and audit expenses	-1,678.73	-1,069.85
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-296.60	-188.89
Registrar and transfer agent fee	-1,461.79	-1,028.24
Government fees	-1,861.62	-1,266.50
Other expenses ¹⁾	-26,722.14	-17,296.56
Expense equalisation	1,256.10	-10,556.19
Total expense	-55,897.94	-90,943.82
Ordinary net income	119,854.16	23,098.16
Total expense ratio in per cent ²⁾	0.80	1.03
Performance fee in per cent ²⁾	0.00	0.75
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	0.80	1.03
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	0.80	1.78
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	0.75

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

²⁾ See notes to the Report.

MAINFIRST – GLOBAL DIVIDEND STARS

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Global Dividend Stars – A shares since 30/12/2016	LU1238901240 A14VLR	EUR	0.89%	8.20%	21.76%	---
MainFirst – Global Dividend Stars – B1 shares since 01/07/2019	LU1963826406 A2PFR5	CHF	-0.33%	5.97%	27.64%	---
MainFirst – Global Dividend Stars – B shares since 30/12/2016	LU1238901323 A14VLS	EUR	0.90%	8.21%	22.14%	---
MainFirst – Global Dividend Stars – C shares since 30/12/2016	LU1238901596 A14VLT	EUR	1.16%	8.77%	23.46%	---
MainFirst – Global Dividend Stars – D shares since 30/12/2016	LU1238901679 A14VLU	EUR	1.23%	8.84%	24.12%	---
MainFirst – Global Dividend Stars – E1 shares since 08/07/2019	LU1963826588 A2PFR6	CHF	0.23%	7.09%	20.64%	---
MainFirst – Global Dividend Stars – E shares since 01/07/2019	LU1963825697 A2PFRY	EUR	1.39%	9.28%	24.85%	---
MainFirst – Global Dividend Stars – F shares since 01/07/2019	LU1963825770 A2PFRZ	EUR	1.37%	9.25%	24.72%	---
MainFirst – Global Dividend Stars – R shares since 12/05/2022	LU1238901752 A14VLV	EUR	1.45%	8.30%	6.36%**	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

** Since launch

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – GLOBAL DIVIDEND STARS

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Australia								
AU000000RIO1	Rio Tinto Ltd.	AUD	7,000	0	7,000	135.6600	586,800.96	1.47
							586,800.96	1.47
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	23,800	58.4200	1,390,396.00	3.48
							1,390,396.00	3.48
Germany								
DE000BASF111	BASF SE	EUR	18,000	0	18,000	48.7800	878,040.00	2.20
DE0005552004	Dte. Post AG	EUR	0	3,000	34,000	44.8550	1,525,070.00	3.82
DE0007231334	Sixt SE -VZ-	EUR	0	2,200	36,325	67.1000	2,437,407.50	6.10
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	0	32,558	13.3400	434,323.72	1.09
							5,274,841.22	13.21
France								
FR0011726835	Gaztransport Technigaz	EUR	0	1,300	7,200	119.9000	863,280.00	2.16
FR0013451333	LA FRANCAISE DES JEUX	EUR	0	0	17,800	32.8400	584,552.00	1.46
							1,447,832.00	3.62
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	6,000	82.3800	447,514.71	1.12
							447,514.71	1.12
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	0	20,000	200,000	4.0060	801,200.00	2.01
IT0005331019	Carel Industries S.p.A.	EUR	14,750	16,850	78,000	24.8000	1,934,400.00	4.84
							2,735,600.00	6.85
Japan								
JP3475200006	Daiichikosho Co. Ltd.	JPY	12,080	0	24,160	2,086.5000	323,782.79	0.81
JP3802400006	Fanuc Corporation	JPY	16,280	0	20,350	4,147.0000	542,046.94	1.36
JP3205800000	Kao Corporation	JPY	0	0	13,000	5,800.0000	484,294.78	1.21
JP3301100008	Kobayashi Pharmaceutical Co. Ltd.	JPY	9,000	0	9,000	6,790.0000	392,510.00	0.98
JP3358000002	Shimano Inc.	JPY	0	0	4,700	21,835.0000	659,157.96	1.65
							2,401,792.47	6.01
Portugal								
PTCOR0AE0006	Corticeira Amorim – Sociedade Gestora Participações Sociais S.A.	EUR	0	20,000	71,400	9.1400	652,596.00	1.63
							652,596.00	1.63

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	6,000	0	6,000	115.7500	747,256.29	1.87
CH0360674466	Galenica AG	CHF	0	1,400	8,000	72.7500	626,210.46	1.57
CH0012214059	Holcim Ltd.	CHF	1,000	4,000	9,000	66.0200	639,315.69	1.60
CH0038863350	Nestlé S.A.	CHF	0	0	5,420	97.5100	568,650.96	1.42
CH0012005267	Novartis AG	CHF	0	1,900	6,800	84.8700	620,955.46	1.55
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	1,900	244.5000	499,838.61	1.25
CH0024638196	Schindler Holding AG	CHF	0	1,200	3,200	210.3000	724,080.05	1.81
CH0418792922	Sika AG	CHF	0	800	2,000	273.7000	588,982.14	1.47
							5,015,289.66	12.54
Spain								
ES0137650018	Fluidra S.A.	EUR	17,000	24,000	43,000	18.8500	810,550.00	2.03
ES0183746314	Vidrala S.A.	EUR	250	5,775	5,259	93.8000	493,294.20	1.23
							1,303,844.20	3.26
United States of America								
US09260D1072	Blackstone Inc.	USD	12,500	0	12,500	130.9200	1,481,665.91	3.71
US1667641005	Chevron Corporation	USD	1,000	0	9,500	149.1600	1,282,951.56	3.21
US2910111044	Emerson Electric Co.	USD	0	0	8,000	97.3300	704,970.57	1.76
US30231G1022	Exxon Mobil Corporation	USD	8,500	0	8,500	99.9800	769,425.08	1.93
US3142111034	Federated Hermes Inc.	USD	0	0	19,300	33.8600	591,668.63	1.48
US45167R1041	IDEX Corporation	USD	0	800	3,100	217.1100	609,362.61	1.53
US4523081093	Illinois Tool Works Inc.	USD	0	0	3,000	261.9400	711,471.25	1.78
US46625H1005	JPMorgan Chase & Co.	USD	0	0	4,250	170.1000	654,526.94	1.64
US49177J1025	Kenvue Inc.	USD	36,000	0	36,000	21.5300	701,747.40	1.76
US5128071082	Lam Research Corporation	USD	1,500	400	1,100	783.2600	780,068.81	1.95
US5801351017	McDonald's Corporation	USD	0	500	2,200	296.5100	590,603.89	1.48
US5949181045	Microsoft Corporation	USD	0	750	1,600	376.0400	544,738.80	1.36
US7512121010	Ralph Lauren Corporation	USD	2,300	1,000	5,900	144.2000	770,285.20	1.93
US7739031091	Rockwell Automation Inc.	USD	300	0	2,700	310.4800	758,982.35	1.90
US8825081040	Texas Instruments Inc.	USD	0	0	4,000	170.4600	617,329.11	1.55
US1912161007	The Coca-Cola Co.	USD	0	2,500	13,000	58.9300	693,607.97	1.74
US5184391044	The Estée Lauder Companies Inc.	USD	10,600	0	10,600	146.2500	1,403,576.28	3.51
US38141G1040	The Goldman Sachs Group Inc.	USD	2,800	800	2,000	385.7700	698,542.33	1.75
US7427181091	The Procter & Gamble Co.	USD	0	570	5,000	146.5400	663,377.09	1.66
US9884981013	Yum! Brands, Inc.	USD	0	0	4,800	130.6600	567,829.79	1.42
							15,596,731.57	39.05

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	0	2,500	13,200	106.0000	1,615,144.87	4.04
GB00BND88V85	Bridgepoint Advisers Group Plc.	GBP	150,000	0	235,000	2.7920	757,381.97	1.90
							2,372,526.84	5.94
Listed securities							39,225,765.63	98.18
Equities, rights and profit participation certificates							39,225,765.63	98.18
Securities holdings							39,225,765.63	98.18
Cash at banks – Current account ²⁾							679,107.51	1.70
Other receivables and payables (net)							43,335.85	0.12
Net sub-fund assets in EUR							39,948,208.99	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2023:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,057,400.00	2,224,463.91	5.57

¹⁾ NAV = net asset value. 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 31 December 2023 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6183
Pound Sterling	GBP	1	0.8663
Danish Krone	DKK	1	7.4544
Japanese Yen	JPY	1	155.6903
Norwegian Krone	NOK	1	11.2170
Swedish Krona	SEK	1	11.1312
Swiss Franc	CHF	1	0.9294
US Dollar	USD	1	1.1045

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	R shares
Security identification no.:	A2N6SA	A2N6SB	A2N6SC	A2PFCA
ISIN code:	LU1856130205	LU1856130460	LU1856130627	LU1856131278
Subscription fee:	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
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	EUR	EUR	EUR	EUR

	V shares
Security identification no.:	A2PNTG
ISIN code:	LU1856131435
Subscription fee:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	up to 2.00% p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

Geographical breakdown by country ¹⁾

United States of America	36.68%
France	10.31%
Cayman Islands	10.30%
Switzerland	9.04%
Japan	7.40%
Canada	6.88%
China	4.85%
Netherlands	4.41%
Taiwan	4.40%
South Korea	2.75%
Ireland	1.92%
Securities holdings	98.94%
Cash at banks ²⁾	1.20%
Other receivables and payables (net)	-0.14%
	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

Breakdown by economic sector ¹⁾

Semiconductors & equipment for semiconductor production	23.02%
Software & services	13.51%
Raw materials & supplies	12.66%
Household goods & apparel	10.39%
Wholesale & retail trade	9.53%
Household goods & personal care products	7.49%
Capital goods	7.13%
Automobiles & components	5.41%
Consumer services	5.06%
Hardware & Equipment	3.00%
Human health activities: Equipment & services	1.74%
Securities holdings	98.94%
Cash at banks ²⁾	1.20%
Other receivables and payables (net)	-0.14%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	136.89	726,918	14,919.63	188.31

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	3.70	20,206	1,230.78	183.06

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	179.46	960,163	6,640.51	186.90

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

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	34.14	186,685	-6,010.27	182.89

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	0.00	1	-982.60	211.99

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings	350,491,356.24
(Securities purchase costs: EUR 305,343,287.02)	
Cash at banks ¹⁾	4,238,459.89
Interest receivable	20,583.22
Dividends receivable	69,161.87
Receivables from share sales	82,635.69
	354,902,196.91
Share redemptions payable	-303,080.78
Other liabilities and equity ²⁾	-413,226.34
	-716,307.12
Net sub-fund assets	354,185,889.79

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 136,887,743.70
Outstanding shares	726,917.910
Share value	EUR 188.31

B shares

Pro rata net sub-fund assets	EUR 3,698,898.77
Outstanding shares	20,206.440
Share value	EUR 183.06

C shares

Pro rata net sub-fund assets	EUR 179,455,742.09
Outstanding shares	960,163.320
Share value	EUR 186.90

R shares

Pro rata net sub-fund assets	EUR 34,143,293.24
Outstanding shares	186,685.240
Share value	EUR 182.89

V shares

Pro rata net sub-fund assets	EUR 211.99
Outstanding shares	1.000
Share value	EUR 211.99

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	259,253,057.22	93,014,721.75	1,852,242.79	132,110,345.96
Ordinary net expenditure	-2,592,549.01	-1,436,137.37	-38,835.80	-993,874.81
Income and expense equalisation	62,981.00	64,695.26	9,169.95	1,433.09
Inflow of funds from sale of shares	51,837,084.14	32,025,504.20	2,205,182.10	12,905,652.56
Outflow of funds from redemption of shares	-36,039,044.23	-17,105,876.44	-974,405.82	-6,265,141.19
Realised gains	23,336,630.35	8,763,662.55	184,142.00	11,994,625.49
Realised losses	-16,154,288.64	-6,095,716.73	-131,752.17	-8,223,684.43
Net change in unrealised gains	53,936,644.88	20,142,817.80	454,103.37	27,519,679.02
Net change in unrealised losses	20,559,148.25	7,514,072.68	152,826.52	10,406,706.40
Distribution	-13,774.17	0.00	-13,774.17	0.00
Total net sub-fund assets at the end of the period under review	354,185,889.79	136,887,743.70	3,698,898.77	179,455,742.09

	R shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	31,457,340.38	818,406.34
Ordinary net expenditure	-123,707.72	6.69
Income and expense equalisation	-3,535.47	-8,781.83
Inflow of funds from sale of shares	4,700,566.11	179.17
Outflow of funds from redemption of shares	-10,710,839.78	-982,781.00
Realised gains	2,341,924.08	52,276.23
Realised losses	-1,670,925.79	-32,209.52
Net change in unrealised gains	5,718,794.44	101,250.25
Net change in unrealised losses	2,433,676.99	51,865.66
Distribution	0.00	0.00
Total net sub-fund assets at the end of the period under review	34,143,293.24	211.99

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	R shares Number
Shares in circulation at the beginning of the period under review	638,765.260	13,007.390	919,047.260	224,105.360
Shares issued	186,791.900	13,095.940	76,675.500	27,925.680
Shares redeemed	-98,639.250	-5,896.890	-35,559.440	-65,345.800
Shares in circulation at the end of the period under review	726,917.910	20,206.440	960,163.320	186,685.240

	V shares Number
Shares in circulation at the beginning of the period under review	5,700.000
Shares issued	1.000
Shares redeemed	-5,700.000
Shares in circulation at the end of the period under review	1.000

The notes are an integral part of this annual report.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	2,420,089.94	905,961.10	20,125.00	1,236,610.81
Bank interest	155,914.46	58,300.53	1,282.71	79,921.72
Income equalisation	10,432.88	37,046.71	5,678.63	-7,324.82
Total income	2,586,437.28	1,001,308.34	27,086.34	1,309,207.71
Expense				
Interest expense	-8,303.84	-3,138.83	-71.48	-4,245.95
Expenses from securities lending	-24.81	-7.74	-0.11	-12.49
Flat-rate fee	-4,114,583.81	-1,938,735.95	-42,289.00	-1,833,702.43
Taxe d'abonnement	-97,157.74	-62,209.86	-1,356.33	-16,936.53
Publication and audit expenses	-58,108.17	-21,603.76	-465.27	-29,656.04
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,394.11	-2,402.47	-49.45	-3,298.24
Registrar and transfer agent fee	-14,228.50	-5,285.24	-111.62	-7,258.35
Government fees	-11,658.54	-4,315.55	-94.38	-5,949.89
Other expenses ¹⁾	-795,112.89	-298,004.34	-6,635.92	-407,914.33
Expense equalisation	-73,413.88	-101,741.97	-14,848.58	5,891.73
Total expense	-5,178,986.29	-2,437,445.71	-65,922.14	-2,303,082.52
Ordinary net expenditure	-2,592,549.01	-1,436,137.37	-38,835.80	-993,874.81
Total transaction costs in the financial year ²⁾	288,224.65			
Total expense ratio in per cent ²⁾		1.94	1.95	1.40
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.94	1.95	1.40
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.94	1.95	1.40
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

¹⁾ This item mainly comprises general management costs and paying agent 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 31 December 2023

	R shares EUR	V shares EUR
Income		
Dividends	252,413.39	4,979.64
Bank interest	16,091.89	317.61
Income equalisation	-19,671.75	-5,295.89
Total income	248,833.53	1.36
Expense		
Interest expense	-834.97	-12.61
Expenses from securities lending	-4.41	-0.06
Flat-rate fee	-287,639.88	-12,216.55
Taxe d'abonnement	-16,603.70	-51.32
Publication and audit expenses	-6,263.32	-119.78
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-630.46	-13.49
Registrar and transfer agent fee	-1,540.95	-32.34
Government fees	-1,271.61	-27.11
Other expenses ¹⁾	-80,959.17	-1,599.13
Expense equalisation	23,207.22	14,077.72
Total expense	-372,541.25	5.33
Ordinary net expenditure	-123,707.72	6.69
Total expense ratio in per cent ²⁾	1.19	2.20
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.19	2.20
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.19	2.20
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-

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

²⁾ See notes to the Report.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Global Equities Unconstrained Fund – A shares since 12/10/2018	LU1856130205 A2N6SA	EUR	3.93%	29.32%	4.88%	---
MainFirst – Global Equities Unconstrained Fund – B shares since 25/10/2018	LU1856130460 A2N6SB	EUR	3.93%	29.32%	4.90%	---
MainFirst – Global Equities Unconstrained Fund – C shares since 12/10/2018	LU1856130627 A2N6SC	EUR	4.21%	30.02%	6.63%	---
MainFirst – Global Equities Unconstrained Fund – R shares since 27/02/2019	LU1856131278 A2PFCA	EUR	4.32%	30.29%	7.25%	---
MainFirst – Global Equities Unconstrained Fund – V shares since 16/08/2019	LU1856131435 A2PNTG	EUR	18.81%	47.65%	19.27%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
KYG022421088	Alchip Technologies Ltd.	TWD	34,000	0	34,000	3,275.0000	3,285,474.87	0.93
KYG596691041	Meituan	HKD	405,200	0	405,200	81.9000	3,847,950.56	1.09
US7223041028	PDD Holdings Inc. ADR	USD	62,625	58,186	115,279	146.3100	15,270,684.01	4.31
KYG9066F1019	Trip.com Group Ltd.	HKD	246,100	0	436,600	277.6000	14,053,333.02	3.97
							36,457,442.46	10.30
China								
CNE100000296	BYD Co. Ltd.	HKD	10,000	235,000	225,500	214.4000	5,605,927.44	1.58
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	88,480	0	291,769	83.9327	3,113,900.65	0.88
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	190,926	0	301,409	163.7335	6,275,206.84	1.77
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	195,505	0	195,505	87.8440	2,183,757.61	0.62
							17,178,792.54	4.85
France								
FR0000120321	L'Oréal S.A.	EUR	3,556	4,485	33,667	450.6500	15,172,033.55	4.28
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	5,090	2,043	20,133	733.6000	14,769,568.80	4.17
FR0013227113	Soitec S.A.	EUR	6,449	14,975	40,629	161.8000	6,573,772.20	1.86
							36,515,374.55	10.31
Ireland								
IE000S9YS762	Linde Plc.	USD	18,335	0	18,335	410.7100	6,817,897.56	1.92
							6,817,897.56	1.92
Japan								
JP3548600000	Disco Corporation	JPY	35,700	0	35,700	34,980.0000	8,020,962.13	2.26
JP3236200006	Keyence Corporation	JPY	0	5,100	26,600	62,120.0000	10,613,326.58	3.00
JP3571400005	Tokyo Electron Ltd.	JPY	45,100	16,100	46,800	25,255.0000	7,591,571.22	2.14
							26,225,859.93	7.40
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	58,215	0	190,135	72.6500	9,485,858.91	2.68
CA46579R1047	Ivanhoe Mines Ltd.	CAD	539,416	313,266	1,687,309	12.8500	14,889,383.77	4.20
							24,375,242.68	6.88
Netherlands								
NL0010273215	ASML Holding NV	EUR	5,406	4,480	22,938	681.7000	15,636,834.60	4.41
							15,636,834.60	4.41

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

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Switzerland								
CH0432492467	Alcon AG	CHF	0	0	87,375	65.6400	6,170,965.14	1.74
CH0210483332	Compagnie Financière Richemont AG	CHF	48,089	14,268	128,726	115.7500	16,031,885.63	4.53
CH0012214059	Holcim Ltd.	CHF	54,079	0	54,079	66.0200	3,841,505.90	1.08
CH1134540470	On Holding AG	USD	75,454	0	245,015	26.9700	5,982,847.03	1.69
							32,027,203.70	9.04
South Korea								
KR7000660001	SK Hynix Inc.	KRW	98,073	0	98,073	141,500.0000	9,757,205.88	2.75
							9,757,205.88	2.75
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	13,783	9,867	165,399	104.0000	15,574,011.77	4.40
							15,574,011.77	4.40
United States of America								
US0231351067	Amazon.com Inc.	USD	13,320	31,412	111,761	151.9400	15,374,347.07	4.34
US05464C1018	Axon Enterprise Inc.	USD	42,799	0	71,796	258.3300	16,792,268.61	4.74
US22788C1053	CrowdStrike Holdings Inc.	USD	3,046	27,613	25,065	255.3200	5,794,111.18	1.64
US23804L1035	Datadog Inc.	USD	5,833	21,582	97,256	121.3800	10,688,033.75	3.02
US26856L1035	E.L.F. Beauty Inc.	USD	103,550	16,495	87,055	144.3400	11,376,657.94	3.21
US5949181045	Microsoft Corporation	USD	6,217	14,970	43,837	376.0400	14,924,821.62	4.21
US6516391066	Newmont Corporation	USD	8,543	0	262,691	41.3900	9,844,074.69	2.78
US67066G1040	NVIDIA Corporation	USD	5,916	46,965	33,716	495.2200	15,117,100.52	4.27
US8334451098	Snowflake Inc.	USD	25,241	4,493	60,627	199.0000	10,923,289.27	3.08
US88160R1014	Tesla Inc.	USD	21,640	26,706	60,226	248.4800	13,549,077.85	3.83
US98980G1022	Zscaler Inc.	USD	3,365	0	27,626	221.5600	5,541,708.07	1.56
							129,925,490.57	36.68
Listed securities							350,491,356.24	98.94
Equities, rights and profit participation certificates							350,491,356.24	98.94
Securities holdings							350,491,356.24	98.94
Cash at banks – Current account ²⁾							4,238,459.89	1.20
Other receivables and payables (net)							-543,926.34	-0.14
Net sub-fund assets in EUR							354,185,889.79	100.00

¹⁾ NAV = net asset value. 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 31 December 2023 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6183
Pound Sterling	GBP	1	0.8663
China Renminbi Offshore	CNH	1	7.8644
Danish Krone	DKK	1	7.4544
Hong Kong Dollar	HKD	1	8.6243
Indian Rupee	INR	1	91.9040
Japanese Yen	JPY	1	155.6903
Canadian Dollar	CAD	1	1.4562
Swiss Franc	CHF	1	0.9294
South Korean Won	KRW	1	1,422.2647
Taiwan Dollar	TWD	1	33.8916
US Dollar	USD	1	1.1045

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – TOTAL RETURN EUROPEAN EQUITY FUND

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	X shares
Security identification no.:	A2QBLV
ISIN code:	LU2211756627
Subscription fee:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	up to 0.95% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾

Germany	61.64%
Switzerland	15.07%
Netherlands	9.89%
Luxembourg	8.79%
Securities holdings	95.39%
Futures contracts	-0.02%
Cash at banks ²⁾	4.73%
Other receivables and payables (net)	-0.10%
	100.00%

Breakdown by economic sector ¹⁾

Government bonds	17.54%
Software & services	13.82%
Capital goods	10.20%
Hardware & Equipment	9.61%
Consumer services	8.27%
Human health activities: Equipment & services	7.39%
Pharmaceuticals, biotechnologies & biosciences	5.35%
Diversified financial services	4.51%
Household goods & apparel	4.00%
Food and basic goods retail	3.72%
Commercial services & supplies	3.41%
Automobiles & components	3.20%
Wholesale & retail trade	2.23%
Semiconductors & equipment for semiconductor production	1.92%
Property management and development	0.22%
Securities holdings	95.39%
Futures contracts	-0.02%
Cash at banks ²⁾	4.73%
Other receivables and payables (net)	-0.10%
	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

Change over the last 3 financial years

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows 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
31.12.2023	7.23	7,413	-1,986.86	975.01

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings (Securities purchase costs: EUR 7,354,124.21)	6,892,958.52
Cash at banks ¹⁾	341,587.42
Interest receivable	5,072.80
	7,239,618.74
Unrealised losses on futures contracts	-1,475.00
Other liabilities and equity ²⁾	-10,384.41
	-11,859.41
Net sub-fund assets	7,227,759.33
Outstanding shares	7,413.010
Share value	EUR 975.01

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	EUR
Total net sub-fund assets at the beginning of the period under review	8,669,237.98
Ordinary net income	12,438.18
Income and expense equalisation	-1,387.33
Inflow of funds from sale of shares	2,759,956.46
Outflow of funds from redemption of shares	-4,746,816.98
Realised gains	847,010.33
Realised losses	-1,257,037.32
Net change in unrealised gains	185,849.09
Net change in unrealised losses	758,508.92
Total net sub-fund assets at the end of the period under review	7,227,759.33

Change in number of shares in circulation

	Number
Shares in circulation at the beginning of the period under review	9,462.340
Shares issued	2,714.340
Shares redeemed	-4,763.670
Shares in circulation at the end of the period under review	7,413.010

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and risk management fee.

The notes are an integral part of this annual report.

MAINFIRST – TOTAL RETURN EUROPEAN EQUITY FUND

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

EUR

Income	
Dividends	82,829.49
Interest on bonds	3,934.25
Bank interest	18,094.10
Income equalisation	1,450.29
Total income	106,308.13
Expense	
Interest expense	-378.94
Flat-rate fee	-68,483.14
Taxe d'abonnement	-3,539.26
Publication and audit expenses	-1,506.53
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-147.64
Registrar and transfer agent fee	-593.50
Government fees	-3,044.72
Other expenses ¹⁾	-16,113.26
Expense equalisation	-62.96
Total expense	-93,869.95
Ordinary net income	12,438.18
Total transaction costs in the financial year ²⁾	20,868.59
Total expense ratio in per cent ²⁾	1.28
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.28
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.28
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-

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

²⁾ See notes to the Report.

MAINFIRST – TOTAL RETURN EUROPEAN EQUITY FUND

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Total Return European Equity Fund – X shares since 09/11/2020	LU2211756627 A2QBLV	EUR	-3.22%	6.42%	-5.51%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

MAINFIRST – TOTAL RETURN EUROPEAN EQUITY FUND

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Germany								
DE0005419105	CANCOM SE	EUR	10,000	0	10,000	29.5600	295,600.00	4.09
DE0005313704	Carl Zeiss Meditec AG	EUR	3,000	0	3,000	98.8400	296,520.00	4.10
DE000A3CRRN9	Cherry SE	EUR	100,000	14,324	85,676	3.1850	272,878.06	3.78
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	3,000	0	3,000	51.8000	155,400.00	2.15
DE0005565204	Dürr AG	EUR	10,500	10,500	15,000	21.3800	320,700.00	4.44
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	10,000	23,000	2,000	41.3000	82,600.00	1.14
DE000A161408	HelloFresh SE	EUR	15,000	10,000	5,000	14.3100	71,550.00	0.99
DE0005220909	Nexus AG	EUR	2,200	4,200	5,000	58.2000	291,000.00	4.03
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	5,000	0	5,000	46.3200	231,600.00	3.20
DE000STAB1L8	Stabilus SE	EUR	1,000	2,000	3,000	61.7000	185,100.00	2.56
DE000A1K0235	SÜSS MicroTec SE	EUR	15,000	25,230	5,000	27.7000	138,500.00	1.92
DE000A1ML7J1	Vonovia SE	EUR	11,052	10,500	552	28.5400	15,754.08	0.22
DE000ZAL1111	Zalando SE	EUR	7,500	0	7,500	21.4500	160,875.00	2.23
DE000ZEAL241	Zeal Network SE	EUR	4,097	10,084	14,013	33.3000	466,632.90	6.46
							2,984,710.04	41.31
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	7,000	0	7,000	35.2000	246,400.00	3.41
LU0472835155	exceet Group S.C.A.	EUR	22,459	623	21,836	4.5600	99,572.16	1.38
LU2333563281	tonies SE	EUR	55,000	0	55,000	5.2500	288,750.00	4.00
							634,722.16	8.79
Netherlands								
NL0010733960	lastminute.com NV	CHF	5,221	0	5,221	23.3000	130,890.14	1.81
NL0012044747	Redcare Pharmacy NV	EUR	3,500	12,000	1,500	131.6000	197,400.00	2.73
NL00150002Q7	Vivoryon Therapeutics N.V.	EUR	15,000	17,500	47,500	8.1400	386,650.00	5.35
							714,940.14	9.89
Switzerland								
CH0008702190	Cicor Technologies S.A.	CHF	6,000	0	6,000	49.8000	321,497.74	4.45
CH0024608827	Partners Group Holding AG	CHF	250	0	250	1,213.0000	326,285.78	4.51
CH0012453913	Temenos AG	CHF	2,500	6,600	2,500	78.2200	210,404.56	2.91
							858,188.08	11.87
Listed securities							5,192,560.42	71.86
Securities admitted to or included on organised markets								
Germany								
DE000A0LR9G9	EXASOL AG	EUR	110,000	145,820	64,180	3.1450	201,846.10	2.79
							201,846.10	2.79

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Switzerland								
CH0560888270	LION E-Mobility AG	EUR	12,120	0	110,000	2.1000	231,000.00	3.20
							231,000.00	3.20
Securities admitted to or included on organised markets							432,846.10	5.99
Equities, rights and profit participation certificates							5,625,406.52	77.85
Bonds								
Listed securities								
EUR								
DE0001141802	0.000% Federal Republic of Germany Reg.S. v.19(2024)		0	1,400,000	1,300,000	97.5040	1,267,552.00	17.54
							1,267,552.00	17.54
Listed securities							1,267,552.00	17.54
Bonds							1,267,552.00	17.54
Securities holdings							6,892,958.52	95.39
Futures contracts								
Short positions								
EUR								
DAX Index Future March 2024			0	4	-4		-1,475.00	-0.02
							-1,475.00	-0.02
Short positions							-1,475.00	-0.02
Futures contracts							-1,475.00	-0.02
Cash at banks – Current account ²⁾							341,587.42	4.73
Other receivables and payables (net)							-5,311.61	-0.10
Net sub-fund assets in EUR							7,227,759.33	100.00
Futures contracts								
Short positions								
EUR								
DAX Index Future March 2024						-4	-1,691,300.00	-23.40
							-1,691,300.00	-23.40
Short positions							-1,691,300.00	-23.40
Futures contracts							-1,691,300.00	-23.40

¹⁾ NAV = net asset value. 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 31 December 2023 * was used for conversion into euro.

Canadian Dollar	CAD	1	1.4562
Norwegian Krone	NOK	1	11.2170
Swiss Franc	CHF	1	0.9294

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

MAINFIRST – MEGATRENDS ASIA

Annual report
1 January 2023 – 31 December 2023

The management company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	A shares	A1 shares	C1 shares	R shares
Security identification no.:	A3D00N	A3D00E	A3D00H	A3D00D
ISIN code:	LU2381585830	LU2381585913	LU2381586309	LU2381586648
Subscription fee:	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
Dividend policy:	reinvested	reinvested	reinvested	reinvested
Currency:	USD	EUR	EUR	USD

Geographical breakdown by country ¹⁾

Japan	31.03%
Cayman Islands	20.61%
China	15.53%
South Korea	10.77%
Taiwan	9.44%
India	9.37%
Indonesia	2.51%
Securities holdings	99.26%
Cash at banks ²⁾	0.81%
Other receivables and payables (net)	-0.07%
	100.00%

Breakdown by economic sector ¹⁾

Semiconductors & equipment for semiconductor production	38.70%
Hardware & Equipment	10.12%
Consumer services	7.87%
Wholesale & retail trade	6.84%
Capital goods	6.21%
Human health activities: Equipment & services	5.31%
Household goods & personal care products	5.20%
Media & Entertainment	4.61%
Household goods & apparel	4.38%
Automobiles & components	2.87%
Banks	2.55%
Raw materials & supplies	2.51%
Software & services	2.09%
Securities holdings	99.26%
Cash at banks ²⁾	0.81%
Other receivables and payables (net)	-0.07%
	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

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	0.86	11,486	27.49	75.22

A1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	0.96	11,101	100.96	86.93	78.71 ³⁾

C1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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⁾
31.12.2023	60.53	687,727	-5,626.62	88.02	79.69 ³⁾

R shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows 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
31.12.2023	0.33	4,404	-1,403.43	75.52

¹⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2021: USD 1 = EUR 0.8826

²⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2022: USD 1 = EUR 0.9371

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – MEGATRENDS ASIA

Composition of net sub-fund assets

as at 31 December 2023

	USD
Securities holdings (Securities purchase costs: USD 64,360,442.03)	62,234,941.93
Cash at banks ¹⁾	507,061.95
Interest receivable	10,218.14
Dividends receivable	19,461.18
	<u>62,771,683.20</u>
Share redemptions payable	-4,762.60
Other liabilities and equity ²⁾	-74,850.49
	<u>-79,613.09</u>
Net sub-fund assets	<u>62,692,070.11</u>

Allocation among share classes

A shares

Pro rata net sub-fund assets	USD 863,921.39
Outstanding shares	11,485.550
Share value	USD 75.22

A1 shares

Pro rata net sub-fund assets	USD 964,964.56
Outstanding shares	11,100.640
Share value	USD 86.93
Share value	EUR 78.71 ³⁾

C1 shares

Pro rata net sub-fund assets	USD 60,530,614.10
Outstanding shares	687,727.000
Share value	USD 88.02
Share value	EUR 79.69 ³⁾

R shares

Pro rata net sub-fund assets	USD 332,570.06
Outstanding shares	4,403.710
Share value	USD 75.52

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and formation costs.

³⁾ Converted at the foreign exchange rate into US dollars as at 31 December 2023: USD 1 = EUR 0.9054

MAINFIRST – MEGATRENDS ASIA

Change to net sub-fund assets

in the period under review from 1 January 2023 to 31 December 2023

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Total net sub-fund assets at the beginning of the period under review	62,663,149.96	751,703.84	775,948.28	59,471,536.87
Ordinary net expenditure	-282,764.25	-8,168.66	-9,127.80	-263,383.86
Income and expense equalisation	-19,873.81	69.08	139.55	-13,947.59
Inflow of funds from sale of shares	1,620,918.63	36,166.62	149,043.36	1,064,708.65
Outflow of funds from redemption of shares	-8,522,522.23	-8,680.80	-48,079.58	-6,691,330.75
Realised gains	2,031,481.28	28,385.00	31,677.59	1,951,537.65
Realised losses	-8,343,485.10	-109,822.80	-121,795.78	-7,962,733.38
Net change in unrealised gains	5,983,724.66	80,899.85	89,396.98	5,805,033.56
Net change in unrealised losses	7,561,440.97	93,369.26	97,761.96	7,169,192.95
Total net sub-fund assets at the end of the period under review	62,692,070.11	863,921.39	964,964.56	60,530,614.10

	R shares USD
Total net sub-fund assets at the beginning of the period under review	1,663,960.97
Ordinary net expenditure	-2,083.93
Income and expense equalisation	-6,134.85
Inflow of funds from sale of shares	371,000.00
Outflow of funds from redemption of shares	-1,774,431.10
Realised gains	19,881.04
Realised losses	-149,133.14
Net change in unrealised gains	8,394.27
Net change in unrealised losses	201,116.80
Total net sub-fund assets at the end of the period under review	332,570.06

Change in number of shares in circulation

	A shares Number	A1 shares Number	C1 shares Number	R shares Number
Shares in circulation at the beginning of the period under review	11,106.600	9,920.230	755,000.000	24,568.710
Shares issued	498.950	1,767.480	13,497.000	5,000.000
Shares redeemed	-120.000	-587.070	-80,770.000	-25,165.000
Shares in circulation at the end of the period under review	11,485.550	11,100.640	687,727.000	4,403.710

MAINFIRST – MEGATRENDS ASIA

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Income				
Dividends	593,067.66	8,107.50	9,126.78	567,741.01
Bank interest	45,266.09	605.92	678.63	43,353.04
Income equalisation	-1,951.48	79.96	16.38	3,293.52
Total income	636,382.27	8,793.38	9,821.79	614,387.57
Expense				
Interest expense	-3,272.33	-44.30	-49.77	-3,107.03
Flat-rate fee	-690,742.93	-13,127.26	-14,669.11	-650,044.58
Taxe d'abonnement	-7,103.26	-415.15	-466.56	-5,825.40
Publication and audit expenses	-14,111.34	-189.59	-211.95	-13,483.30
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,057.04	-14.58	-16.38	-1,015.30
Registrar and transfer agent fee	-3,121.23	-38.46	-40.25	-2,965.10
Government fees	-13,054.07	-167.76	-184.87	-12,451.30
Formation costs	-8,942.65	-119.91	-134.07	-8,550.40
Other expenses ¹⁾	-199,566.96	-2,695.99	-3,020.70	-190,983.09
Expense equalisation	21,825.29	-149.04	-155.93	10,654.07
Total expense	-919,146.52	-16,962.04	-18,949.59	-877,771.43
Ordinary net expenditure	-282,764.25	-8,168.66	-9,127.80	-263,383.86
Total transaction costs in the financial year ²⁾	80,590.47			
Total expense ratio in per cent ²⁾		2.07	2.07	1.53
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		2.07	2.07	1.53
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		2.07	2.07	1.53
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

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

²⁾ See notes to the Report.

MAINFIRST – MEGATRENDS ASIA

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	R shares USD
Income	
Dividends	8,092.37
Bank interest	628.50
Income equalisation	-5,341.34
Total income	3,379.53
Expense	
Interest expense	-71.23
Flat-rate fee	-12,901.98
Taxe d'abonnement	-396.15
Publication and audit expenses	-226.50
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-10.78
Registrar and transfer agent fee	-77.42
Government fees	-250.14
Formation costs	-138.27
Other expenses ¹⁾	-2,867.18
Expense equalisation	11,476.19
Total expense	-5,463.46
Ordinary net expenditure	-2,083.93
Total expense ratio in per cent ²⁾	1.74
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.74
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	1.74
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-

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

²⁾ See notes to the Report.

MAINFIRST – MEGATRENDS ASIA

Performance in per cent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst – Megatrends Asia – A1 shares since 29/10/2021	LU2381585913 A3D00E	EUR	2.18%	7.37%	-21.30% ¹⁾	---
MainFirst – Megatrends Asia – A shares since 29/10/2021	LU2381585830 A3D00N	USD	3.45%	11.14%	-24.78% ¹⁾	---
MainFirst – Megatrends Asia – C1 shares since 29/10/2021	LU2381586309 A3D00H	EUR	2.45%	7.95%	-20.31% ¹⁾	---
MainFirst – Megatrends Asia – R shares since 29/10/2021	LU2381586648 A3D00D	USD	3.60%	11.51%	-24.48% ¹⁾	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

¹⁾ since launch

MAINFIRST – MEGATRENDS ASIA

Statement of net assets as at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
KYG022421088	Alchip Technologies Ltd.	TWD	17,000	0	17,000	3,275.0000	1,814,403.50	2.89
KYG532631028	Kuaishou Technology	HKD	274,700	0	274,700	52.9500	1,862,801.11	2.97
KYG596691041	Meituan	HKD	174,700	33,500	201,700	81.9000	2,115,590.78	3.37
US7223041028	PDD Holdings Inc. ADR	USD	0	7,584	22,456	146.3100	3,285,537.36	5.24
US81141R1005	Sea Ltd. ADR	USD	25,400	0	25,400	40.5000	1,028,700.00	1.64
KYG9066F1019	Trip.com Group Ltd.	HKD	54,200	15,550	79,400	277.6000	2,822,811.18	4.50
							12,929,843.93	20.61
China								
CNE100000296	BYD Co. Ltd.	HKD	21,000	57,500	65,500	214.4000	1,798,489.66	2.87
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	0	0	85,084	83.9327	1,002,949.86	1.60
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	34,936	0	78,606	163.7335	1,807,562.18	2.88
CNE100001X35	Estun Automation Co. Ltd.	CNH	0	0	392,955	18.6439	1,028,916.11	1.64
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	35,336	0	123,676	99.6883	1,731,528.21	2.76
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	0	0	85,987	87.8440	1,060,828.26	1.69
CNE100000QJ2	Venustech Group Inc.	CNH	0	137,300	343,902	27.0783	1,307,844.84	2.09
							9,738,119.12	15.53
India								
INE040A01034	HDFC Bank Ltd.	INR	0	22,464	77,781	1,709.2500	1,597,755.85	2.55
INE030A01027	Hindustan Unilever Ltd.	INR	0	12,000	47,764	2,663.9500	1,529,178.08	2.44
INE280A01028	Titan Co. Ltd	INR	0	0	62,188	3,675.4500	2,746,935.20	4.38
							5,873,869.13	9.37
Japan								
JP3122400009	Advantest Corporation	JPY	58,800	33,900	78,400	4,797.0000	2,668,025.31	4.26
JP3548600000	Disco Corporation	JPY	11,900	0	11,900	34,980.0000	2,953,050.89	4.71
JP3837800006	Hoya Corporation	JPY	0	1,100	26,600	17,625.0000	3,325,943.96	5.31
JP3236200006	Keyence Corporation	JPY	0	1,300	6,800	62,120.0000	2,996,708.67	4.78
JP3979200007	Lasertec Corporation	JPY	2,600	8,400	12,300	37,170.0000	3,243,409.89	5.17
JP3571400005	Tokyo Electron Ltd.	JPY	18,600	4,100	23,800	25,255.0000	4,264,110.93	6.80
							19,451,249.65	31.03
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	0	54,894	78,500.0000	3,346,415.20	5.34
KR7000660001	SK Hynix Inc.	KRW	30,961	0	30,961	141,500.0000	3,402,175.46	5.43
							6,748,590.66	10.77

¹⁾ NAV = net asset value. 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 at 31 December 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Taiwan								
TW0002454006	MediaTek Inc.	TWD	0	0	62,000	1,015.0000	2,050,838.11	3.27
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	0	0	100	593.0000	1,932.54	0.00
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	6,741	37,179	104.0000	3,866,616.00	6.17
							5,919,386.65	9.44
Listed securities							60,661,059.14	96.75
New issues intended for admission to stock exchange trading								
Indonesia								
ID1000106602	PT Aneka Tambang [Persero] Tbk	IDR	14,211,100	0	14,211,100	1,705.0000	1,573,882.79	2.51
							1,573,882.79	2.51
New issues intended for admission to stock exchange trading							1,573,882.79	2.51
Equities, rights and profit participation certificates							62,234,941.93	99.26
Securities holdings							62,234,941.93	99.26
Cash at banks – Current account ²⁾							507,061.95	0.81
Other receivables and payables (net)							-49,933.77	-0.07
Net sub-fund assets in USD							62,692,070.11	100.00

¹⁾ NAV = net asset value. 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 foreign currencies, the following foreign exchange rate as at 31 December 2023 * was used for the conversion into US dollars.

China Renminbi Offshore	CNH	1	7.1203
Euro	EUR	1	0.9054
Hong Kong Dollar	HKD	1	7.8083
Indian Rupee	INR	1	83.2087
Indonesian Rupiah	IDR	1	15,395.0000
Japanese Yen	JPY	1	140.9600
South Korean Won	KRW	1	1,287.7000
Taiwan Dollar	TWD	1	30.6850

* The last valuation day in the 2023 financial year was 29 December 2023. As a result, the foreign exchange rates as of 29 December 2023 were used for the translation of the assets into foreign currency.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 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 Part I of 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 Part I of the aforementioned law.

The Articles of Association were lodged with the Luxembourg Trade and Companies Register together with the legally required notice regarding the issue and sale of shares (“Notice légale”) and published in the “Mémorial, Recueil des Sociétés et Associations” (“Mémorial”) of 24 October 2002.

The Articles of Association of the Company were last amended on 1 January 2021 and published in the “Mémorial”.

In accordance with the Articles of Association, shares can be issued as considered by the Board of Directors to various sub-funds of the Company’s assets. The assets of each sub-fund are established separately and invested according to the relevant sub-fund’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 more sub-funds 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, which 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 first published in the Mémorial on 9 April 2013. The most recent amendment to the Articles of Incorporation 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 Trade and Companies Register under the registration number R.C.S. Luxembourg B-176.025.

2.) MAIN ACCOUNTING AND VALUATION PRINCIPLES; SHARE VALUE CALCULATION

Responsibility for preparing these financial statements in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the investment company.

1. The net assets of the 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 full prospectus (“sub-fund Currency”) unless another currency in derogation of this is indicated for any additional Share Classes in the respective Special Section of the full 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 sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

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 sub-fund 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 determine the net asset value per share on 24 and 31 December of any given year, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 above of this point 4. Consequently, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share determined on 24 December and/or 31 December of any year.
5. To calculate the share price, the value of the assets in the respective sub-fund less any liabilities of the respective sub-fund ("net sub-fund assets") is calculated on each valuation day, divided by the number of shares in the respective sub-fund 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 sub-fund will be converted into the reference currency. The net assets of each sub-fund are calculated according to the following principles:

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

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 can be valued at the last available closing price which ensures a reliable valuation. This is mentioned in the special section of the respective sub-fund's Sales Prospectus.

Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the investment company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The management company can determine for individual sub-funds that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the special section of the respective sub-fund's Sales Prospectus.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the investment company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the investment company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued 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 sub-fund will be converted into the sub-fund 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). Profits and losses from foreign exchange transactions are added or deducted as appropriate.

The management company can determine for individual subfunds that securities, money market instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted into the relevant sub-fund currency on the basis of the exchange rate determined on the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate. This is mentioned in the special section of the respective sub-fund's Sales Prospectus.

MAINFIRST

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

The respective net sub-fund assets are reduced by any distributions paid to shareholders in the sub-fund concerned.

7. The net asset value per share is calculated in accordance with the aforementioned criteria. However, if share classes have been established within a sub-fund, the resulting calculation of the net asset value per share within the relevant sub-fund will be made separately for each share class using the criteria listed above.
8. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of cash at banks or securities. The collateral provided in the form of cash at banks amounts to:

ESMA – Initial Margin/Variation Margin for the financial year ending 31 December 2023:

Fund name	Counterparty	Initial margin	Variation margin
MainFirst – Absolute Return Multi Asset	DZ PRIVATBANK S.A.	USD 577,500.00	USD 1,014,062.50
MainFirst – Total Return European Equity Fund	DZ PRIVATBANK S.A.	EUR 119,652.10	EUR 1,775.00

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

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. The assets of the Company are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* at the rate of 0.01% p.a. is applicable to (i) sub-funds of the share classes, the shares of which are issued exclusively to institutional shareholders pursuant to Article 174 of the Law of 17 December 2010, (ii) sub-funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The *taxe d'abonnement* is payable quarterly on the net sub-fund assets as reported at the end of each quarter.

The rate of the *taxe d'abonnement* for the respective sub-fund or share classes is mentioned in the respective annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, *inter alia*, if the sub-fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

Income earned by the sub-fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country. Neither the depositary nor the management company is required to collect tax certificates.

It is recommended that shareholders and prospective shareholders ensure they are informed about laws and regulations applicable to the taxation of assets of the Company and to the subscription, purchase, ownership, redemption or transfer of shares and obtain advice from an independent third party, in particular from a tax advisor.

Taxation of shareholder income from shares in the investment company

Shareholders that are or were not tax resident in the Grand Duchy of Luxembourg, and do not have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their shares in each sub-fund.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax. Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

It is recommended that shareholders and prospective shareholders ensure they are informed about laws and regulations applicable to the taxation of assets of the Company and to the subscription, purchase, ownership, redemption or transfer of shares and obtain advice from an independent third party, in particular from an expert tax advisor.

4.) APPROPRIATION OF INCOME

The investment company may distribute the income generated in the fund to the shareholders of the fund or its sub-funds or reinvest this income in the sub-fund. This is mentioned for the sub-fund in the relevant annex to the prospectus.

5.) INFORMATION ON FEES AND EXPENSES

Information on management and depositary fees may be found in the current Sales 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 also receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the management company and calculated separately for the sub-fund using the following formula:

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

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 ordinary 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. 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 – return of the benchmark = return differential.

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 sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. 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 sub-fund 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 sub-fund 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 sub-fund 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 sub-fund.

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

MainFirst – Absolute Return Multi Asset

The Investment Manager also receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the management company and calculated separately for the sub-fund 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 sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

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 sub-fund 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 sub-fund 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 sub-fund 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 sub-fund.

MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)

The Investment Manager also receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the management company and calculated separately for the sub-fund 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 ordinary gross share value of the respective class and the benchmark.

A performance fee is only payable if the sub-fund's portfolio posts a positive performance at the end of the financial year. If the benchmark finishes in negative territory at the end of the financial year, but the sub-fund's portfolio closes in positive territory, the performance fee is due. Accordingly, no performance fee is payable if both the benchmark and the sub-fund's portfolio perform negatively.

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, V1, V2, W, W1 and W2 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 – return of the benchmark = return differential.

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 sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. 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 sub-fund 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 sub-fund 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

MAINFIRST

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

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 sub-fund 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 sub-fund.

MainFirst – Total Return European Equity Fund

The Investment Manager also receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the management company and calculated separately for the sub-fund 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 sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. 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 sub-fund 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 sub-fund 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 sub-fund 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 sub-fund.

For the financial year ending 31 December 2023, the following performance fee will be charged for sub-funds of the Company:

Sub-fund	Performance fee in currency	Performance fee in %
MainFirst – Top European Ideas Fund	EUR 0.00	0.00%
MainFirst – Germany Fund	EUR 0.00	0.00%
MainFirst – Global Equities Fund	EUR 0.00	0.00%
MainFirst – Absolute Return Multi Asset	EUR 0.00	0.00%
MainFirst – Emerging Markets Credit Opportunities Fund	EUR 0.00	0.00%
MainFirst – Global Dividend Stars – (R shares)	EUR 33,508.72	0.75%
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%

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

7.) INCOME AND EXPENSE EQUALISATION

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

8.) TOTAL EXPENSE RATIO (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{total costs in sub-fund currency}}{\text{Average net sub-fund volume}} \times 100$$

(Basis: daily NFA*)

* NAV = net asset value.

The TER indicates the level of expenses charged to the respective net sub-fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.) If the respective sub-fund invests in target funds, the synthetic TER is not calculated.

9.) CURRENT ACCOUNTS (BANK BALANCES AND/OR BANK LIABILITIES) OF EACH SUB-FUND

All current accounts of the respective sub-fund (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 sub-fund assets. Any current accounts denominated in a foreign currency are converted into the respective sub-fund currency. Interest is calculated on the basis of the terms of the relevant individual account.

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

A statement detailing all purchases and disposals made during the financial year is available free of charge on request at the registered office of the management company.

11.) RISK MANAGEMENT (UNAUDITED)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

Commitment approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the Fund. Furthermore, the expected leverage published is explicitly not to be understood as an

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

In accordance with the Prospectus valid at the end of the financial year, the sub-funds listed below are subject to the following risk management procedure:

UCITS	Risk management procedure applied
MainFirst – Top European Ideas Fund	Relative VaR
MainFirst – Global Equities Fund	Relative VaR
MainFirst – Global Equities Unconstrained Fund	Relative VaR

Relative VaR approach for MainFirst – Top European Ideas Fund

In the period from 1 January 2023 to 31 December 2023, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% STOXX Europe 600 (Net Return) EUR. A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 49.01% and a maximum of 79.22% during the corresponding period, with an average of 58.81%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage had the following values in the period from 1 January 2023 to 31 December 2023:

Lowest leverage:	0.00%
Maximum leverage:	1.25%
Median leverage:	0.01% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Relative VaR approach for MainFirst – Global Equities Fund

In the period from 1 January 2023 to 31 December 2023, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 35.40% and a maximum of 76.01% during the corresponding period, with an average of 59.88%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage had the following values in the period from 1 January 2023 to 31 December 2023:

Lowest leverage:	0.00%
Maximum leverage:	75.10%
Median leverage:	14.10% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Relative VaR approach for MainFirst – Global Equities Unconstrained Fund

In the period from 1 January 2023 to 31 December 2023, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 57.84% and a maximum of 74.23% during the corresponding period, with an average of 65.02%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage had the following values in the period from 1 January 2023 to 31 December 2023:

Lowest leverage:	0.00%
Maximum leverage:	0.00%
Median leverage:	0.00% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

In the period from 1 January 2023 to 31 December 2023, the commitment approach was used to monitor and measure the total risk associated with derivatives for the following sub-funds:

MainFirst – Germany Fund
 MainFirst – Emerging Markets Corporate Bond Fund Balanced
 MainFirst – Absolute Return Multi Asset
 MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)
 MainFirst – Global Dividend Stars
 MainFirst – Total Return European Equity Fund
 MainFirst – Megatrends Asia

12.) PORTFOLIO TURNOVER RATE (TOR)

Asset managers are required to disclose certain information on the basis of Shareholder Rights Directive II (SRD II). This document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds as part of specific fund disclosures.

The turnover figures are calculated using the following method adopted by the CSSF:

Turnover = $((\text{Total 1} - \text{Total 2}) / M) \times 100$ Where: Total 1 = Total of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all new investments and redemptions made during the period; M = Average net assets of each sub-fund.

The TOR for the following sub-funds for the period from 1 January 2023 to 31 December 2023 is:

Sub-fund	Turnover Ratio CSSF method
MainFirst – Top European Ideas Fund	33.97
MainFirst – Germany Fund	5.32
MainFirst – Emerging Markets Corporate Bond Fund Balanced	138.04
MainFirst – Global Equities Fund	49.60
MainFirst – Absolute Return Multi Asset	98.51
MainFirst – Emerging Markets Credit Opportunities Fund	-194.85
MainFirst – Global Dividend Stars	22.93
MainFirst – Global Equities Unconstrained Fund	47.30
MainFirst – Total Return European Equity Fund	131.80
MainFirst – Megatrends Asia	57.73

13.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Partial distribution in the sub-fund MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)

The sub-fund MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation), which was placed in liquidation with effect from 19 October 2022, was partially liquidated on the basis of the fund accounting data of the valuation dated 22 May 2023 by means of a partial share redemption in the corresponding percentage amount of the net asset values of the share classes listed below. This corresponds to 96% of the respective net asset value of the following share classes. The ex-date was 23 May 2023, and the value date was 26 May 2023.

Share class	ISIN	Total number of shares in circulation
Share class A USD	LU1061983901	(4,321.62 shares)
Share class A1 CHF	LU1061984032	(331.08 shares)
Share class A2 EUR	LU1061984115	(2,018.40 shares)
Share class C USD	LU1061984545	(5,304.43 shares)
Share class C1 CHF	LU1061984628	(381.60 shares)
Share class C2 EUR	LU1061984891	(33,381.39 shares)
Share class D USD	LU1061984974	(4,680.84 shares)
Share class D2 EUR	LU1061985278	(6,300.00 shares)

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

Sub-fund	share class	WKN	ISIN	Share class currency	Number of shares redeemed	NAV per share as at 22 May 2023 in share class currency
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	A	A112WL	LU1061983901	USD	4,148.76	59.42
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	A1	A112WM	LU1061984032	CHF	317.84	48.09
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	A2	A112WN	LU1061984115	EUR	1,937.65	49.94
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	C	A112WS	LU1061984545	USD	5,092.25	61.85
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	C1	A112WT	LU1061984628	CHF	366.34	49.93
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	C2	A112WU	LU1061984891	EUR	32,046.14	51.72
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	D	A112WV	LU1061984974	USD	4,493.61	52.98
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)	D2	A112WX	LU1061985278	EUR	6,048.00	42.44

The sales prospectus was updated with effect from 7 June 2023. The share class X was changed and renamed as share class F shares of the sub-fund MainFirst – Emerging Markets Corporate Bond Fund Balanced. In addition to this change, the new member of the Board of Directors, Frank Gut, has also already been approved by the CSSF. He replaces Skender Kurtovic in the same function, who has resigned his mandate with effect from 1 June 2023.

War in Ukraine:

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty.

At the time this report was drawn up, the management company was of the opinion that there were no indications that would suggest that the Fund and its sub-funds could not continue as a going concern, nor were there any valuation or liquidity problems for the Fund.

There were no other noteworthy changes or significant events in the period under review.

14.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Sales Prospectus was updated with effect from 1 January 2024. The following amendments entered into force:

1. Change of Management Company

As with all funds of the management company MAINFIRST AFFILIATED FUND MANAGERS S.A., the investment company MainFirst migrated to ETHENEA Independent Investors S.A. with effect from 1 January 2024.

2. Change of benchmarks in the sub-fund MAINFIRST – TOP EUROPEAN IDEAS FUND

In the aforementioned sub-fund, the benchmarks are to be changed as follows with effect from 1 January 2024:

Share class currency	Current benchmark	Future benchmark
EUR, CHF	STOXX EUROPE 600 (Net Return) EUR (SXXR Index)	M7EU Index (MSCI Europe Net Total Return EUR Index)
GBP	STOXX Europe 600 Hedged GBP Net Total Return (SXXHGN Index)	
USD	STOXX Europe 600 Hedged USD Net Total Return (SXXHUN Index)	M1EU Index (MSCI Europe Net Total Return USD Index)

3. Reduction of the redemption value date for the MainFirst – Emerging Markets Corporate Bond Fund Balanced Sub-fund

For the aforementioned sub-fund, the value date of the redemption price will be limited from up to five bank working days in the past to a maximum of three bank working days in the future.

4. Merger of share classes

The following share classes of the MainFirst – Emerging Markets Corporate Bond Fund Balanced and MainFirst – Germany Fund sub-funds were merged with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023:

MAINFIRST

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

transferring	share class	absorbing	share class
LU0816909799	B1 shares	LU0816909286	A1 shares
LU0816909872	B2 shares	LU0816909369	A2 shares
LU1004824287	R1 shares	LU1004824444	R2 shares
LU0719478157	D shares	LU0390221926	C shares

There were no other noteworthy changes or significant events after the period under review.

15.) SWING PRICING

A sub-fund may suffer a dilution of the net asset value per share due to investors who sell or buy shares in a sub-fund 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 sub-fund 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 sub-fund. 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 sub-funds. The amount of the price adjustment is determined by the Board of Directors based on the sub-fund's trading and other costs. Such adjustment may vary according to the sub-fund and shall not exceed up to 1% of the original net asset value per share. The price adjustment applicable to a specific sub-fund can be requested from the registered office of the Company.

As at 31 December 2023, swing pricing was activated for the following sub-funds:

MainFirst – Top European Ideas Fund
MainFirst – Emerging Markets Corporate Bond Fund Balanced

16.) SECURITIES LENDING TRANSACTIONS

Income from securities lending transactions (net) is recognised in the income and expense statement of each sub-fund under the heading "Income from securities lending".

Cash collateral may be reinvested by the respective sub-fund. As at 31 December 2023, the following open securities lending transactions existed for each sub-fund:

MainFirst – Top European Ideas Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Bank of Nova Scotia	81,624.00		
	Barclays	262,155.07		276,280.62
	BNP	231,908.54		245,973.80
	Citigroup	792,619.17		858,686.17
	Goldman	121,515.15		123,968.34
	HSBC	54,960.80		59,685.67
	Jefferies	5,397,200.31	5,580,746.12	
	JP Morgan	431,305.72	364,798.24	135,200.86
	Macquarie	54,632.00		57,827.11
	Merrill Lynch	51,138.80	51,307.80	2,560.67
	Morgan Stanley	92,512.22		97,312.31
	Skandinaviska Enskilda Banken AB	1,335,539.64		1,407,954.07
	Société Générale	2,466.00		2,761.26
	UBS	248,387.48		275,945.43
		9,157,964.90	5,996,852.16	3,544,156.11

MAINFIRST

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

MainFirst – Germany Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Bank of Nova Scotia	444,807.92		314,507.08
	Barclays	90,806.73		95,803.71
	BNP	4,020.00		4,457.40
	Citigroup	974,070.13		1,027,487.90
	Goldman	2,832,304.61		2,889,210.19
	HSBC	7,787.50		8,456.98
	JP Morgan	1,297,734.41	57,473.83	1,345,453.42
	Macquarie	410,100.00		440,487.55
	Merrill Lynch	1,347,528.35	345,281.99	1,077,636.79
	Morgan Stanley	338,333.91		356,144.35
	Société Générale	848,758.85		872,565.69
	UBS	206,682.68		230,655.91
		8,802,935.09	402,755.72	8,662,866.97

MainFirst – Emerging Markets Corporate Bond Fund Balanced

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
USD	Goldman	147,353.96		150,307.44
	JP Morgan	921,223.64		998,866.33
		1,068,577.60		1,149,173.77

MainFirst – Global Equities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	BNP	4,923,005.12		5,221,585.57
				5,221,585.57

MAINFIRST

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

Sub-fund	Sub-fund currency	in the currency of the sub-fund						Income/expense from securities lending (in accordance with the statement of operations)
		Total income from securities lending	of which:		Expenses of the sub-fund			
			Income share of the lending agent (JP Morgan)	Income share of the sub-fund	Income share of the management company	Transaction costs for securities lending	TOTAL	
Top European Ideas Fund	EUR	363,653.84	90,913.46	272,740.38	-45,327.89	-46,101.00	-91,428.89	181,311.49
Germany Fund	EUR	312,894.23	78,223.56	234,670.67	-36,434.54	-52,498.00	-88,932.54	145,738.13
Emerging Markets Corporate Bond Fund	USD	2,978.71	744.68	2,234.03	-183.69	-1,315.68	-1,499.37	734.66
Balanced Global Equities Fund	EUR	30,704.15	7,676.04	23,028.11	-4,248.63	-1,785.00	-6,033.63	16,994.48
Absolute Return Multi Asset	EUR	2,269.72	567.43	1,702.29	-306.86	-168.00	-474.86	1,227.43
Emerging Markets Credit Opportunities Fund	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	194.43	48.61	145.82	-128.63	-42.00	-170.63	-24.81
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 recognised in the income and expense statement under the heading "Income from securities lending". The sub-funds receive a compensatory payment (compensation payment) as compensation for lost dividends.

MAINFIRST

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2023

Cash collateral may be reinvested by the respective sub-fund. As at 31 December 2023, the reinvestments were valued as follows:

Sub-fund name	Currency	Issuer/Counterparty	Product	Cash collateral reinvested (EUR)
MAINFIRST – TOP EUROPEAN IDEAS FUND	USD	BANK OF MONTREAL LONDON SCM	REPO INTL EQUITY COLLATERAL	29,018.62
	USD	BANK OF MONTREAL LONDON SCM	REPO USD INTL EQUITY COLLATERAL SCH9	6,036.33
	USD	SOCIETE GENERALE	REPO EQUITY COLLATERAL (RUSSELL3000)	235,605.43
	USD	SOCIETE GENERALE NY BRANCH	REPO – TREASURY NOTES	191,458.52
MAINFIRST – GERMANY FUND	USD	BANK OF MONTREAL LONDON SCM	REPO INTL EQUITY COLLATERAL	28,087.58
	USD	BANK OF MONTREAL LONDON SCM	REPO USD INTL EQUITY COLLATERAL SCH9	5,842.67
	USD	SOCIETE GENERALE NY BRANCH	REPO EQUITY COLLATERAL (RUSSELL3000)	228,046.27
	USD	SOCIETE GENERALE NY BRANCH	REPO – TREASURY NOTES	185,315.78



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To the shareholders of
MainFirst, SICAV
4, rue Thomas Edison
L-1445 Strassen

Audit opinion

We have audited the annual financial statements of MainFirst, SICAV ("the Fund") and for each of its sub-funds, consisting of the composition of net sub-fund assets as of 31 December 2023, the statement of operations and other changes in net sub-fund assets for the financial year ending on that date, and notes, along with a summary of key accounting methods.

In our assessment, the attached annual financial statement presents a true and fair view of the financial position and results of operations, in accordance with the legal provisions and requirements applying in Luxembourg to the preparation and presentation of annual financial statements, of the Fund and its subfunds as of 31 December 2023 and the income and performance of the net fund assets for the financial year ending on this date.

Basis for the audit opinion

We conducted our audit in accordance with the Law on audit activity (the "Law of 23 July 2016") and in accordance with the International Standards on Auditing (ISA) accepted for use in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and the ISA Standards as adopted by the CSSF in Luxembourg are further described in the section entitled "Responsibility of the Reviseur d'entreprises agréé for the annual audit". We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code") accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

Emphasis of matter

We refer to the notes (no. 13) to these financial statements, which set out the decisions of the Board of Directors of the fund to close the sub-fund MainFirst – Euro Value Stars (in liquidation) with effect from 31 October 2022 and to place the sub-fund MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation) into liquidation with effect from 19 October 2022. As at 27 April 2023, the liquidation of the sub-fund MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation) has not yet been completed. The financial statements of each of the sub-funds concerned have therefore been prepared on a going concern basis. Our audit opinion is not modified in this respect.



Additional information

The Fund's Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d'entreprises agréé on these financial statements. Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund for the annual financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Fund deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and each of its sub-funds to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds, to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the fund as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the ability of the Fund or one of its sub-funds to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion.

These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future events or circumstances may mean, however, that the Fund or its subfunds (other than those subfunds for which a decision to liquidate exists) is no longer able to continue as a going concern.

- For the sub-funds for which a resolution for liquidation exists, we conclude that the application of a non-going concern basis of accounting by the Board of Directors of the fund is appropriate. Moreover, we assess the appropriateness of the disclosures describing the application of the going concern basis of accounting and the reasons for its application. Our conclusions are based on the audit evidence obtained up to the date of our report as the "réviseur d'entreprises agréé".
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Luxembourg, 18 April 2024

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

1.) SFDR REGULATION (EU 2019/2088) CLASSIFICATION

As at 31 December 2023, Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to the following sub-funds:

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 – Megatrends Asia

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for these sub-funds, please refer to the respective Annex below. (Annex in accordance with Disclosure and Taxonomy Regulation).

As at 31 December 2023, the following sub-funds are a product within the meaning of Article 6 of Regulation (EU) 2019/2088:

MainFirst – Total Return European Equity Fund

Statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (Taxonomy):

The underlying investments in this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2.) REMUNERATION POLICY

The management company MainFirst Affiliated Fund Managers S.A. has defined and applies a remuneration system that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter "UCITS") under management, nor preventing MainFirst Affiliated Fund Managers S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As at 31 December 2023, the total remuneration of the 13 employees of MainFirst Affiliated Fund Managers S.A. amounted to EUR 1,614,000.00. The aforementioned remuneration pertains to all of the UCITS managed by MainFirst Affiliated Fund Managers S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year as at 31 December 2023:

	EUR 1,614,000.00
Of which fixed remuneration:	EUR 1,454,000.00
Of which variable remuneration:	EUR 160,000.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount:	13

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

Information on employee remuneration in the event of outsourcing

The Management Company MainFirst Affiliated Fund Managers S.A. has outsourced the function of Fund Manager. The Management Company does not pay any direct remuneration from the sub-fund to employees of the outsourcing company.

The outsourcing companies have published the following information themselves:

As of 31 December 2023, the total remuneration of the 19.10 employees of ETHENEA Independent Investors S.A. as fund manager of the MainFirst – Total Return European Equity Fund sub-fund amounts to EUR 3,691,000.00.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2023:	EUR 3,691,000.00
Of which fixed remuneration:	EUR 3,226,000.00
Of which variable remuneration:	EUR 465,000.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	19.10

The total remuneration of the 16.05 employees of MainFirst Affiliated Fund Managers (Deutschland) GmbH as fund managers of the sub-funds 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 and MainFirst – Megatrends Asia amounted to EUR 4,015,000.00 as at 31 December 2023.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2023:	EUR 4,015,000.00
Of which fixed remuneration:	EUR 3,078,000.00
Of which variable remuneration:	EUR 937,000.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	16.05

The total remuneration of the 6.5 employees of MainFirst Affiliated Fund Managers (Switzerland) AG as fund managers of the sub-funds MainFirst – Emerging Markets Corporate Bond Fund Balanced and MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation) and sub-fund managers of the sub-funds MainFirst – Global Equities Fund, MainFirst – Global Equities Unconstrained Fund, MainFirst – Absolute Return Multi Asset and MainFirst – Megatrends Asia amounted to CHF 2,054,125.19 as at 31 December 2023.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2023:	CHF 2,295,000.00
Of which fixed remuneration:	CHF 1,500,000.00
Of which variable remuneration:	CHF 795,000.00
Remuneration paid directly from the Fund:	CHF 0.00
Headcount of the outsourcing company:	6.5

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

3.) INFORMATION FOR SWISS INVESTORS

a.) General

The constituent documents, the prospectus, the key information documents, the most recent available annual and semi-annual reports, the current unit prices, the list of additions and disposals of each sub-fund and other information are available free of charge in German on the following website: www.ethenea.com.

In Switzerland, they can be obtained free of charge from IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.

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

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

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

* UA = Units in the currency of account of the collective investment scheme

For newly established sub-funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

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

* UA = Units in the currency of account of the collective investment scheme

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 January 2023 to 31 December 2023:

Swiss TER			
Sub-fund	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	1.96	1.96	---
C shares	1.43	1.43	---
C3 shares	1.54	1.54	---
D shares	1.42	1.42	---
R shares	1.20	1.20	---
X shares	1.21	1.21	---
V shares	2.25	2.25	---
MainFirst – Germany Fund			
A shares	1.97	1.97	---
B shares	1.97	1.97	---
C shares	1.43	1.43	---
D shares	1.45	1.45	---
R shares	1.22	1.22	---
X shares	1.22	1.22	---
V shares	2.22	2.22	---

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ADDITIONAL NOTES (UNAUDITED)

Swiss TER			
Sub-fund	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst – Emerging Markets Corporate Bond Fund Balanced			
A shares	1.81	1.81	---
A1 shares	1.87	1.87	---
A2 shares	1.86	1.86	---
B shares	1.81	1.81	---
B1 shares	1.88	1.88	---
B2 shares	1.87	1.87	---
C shares	1.35	1.35	---
C1 shares	1.44	1.44	---
C2 shares	1.45	1.45	---
D shares	1.35	1.35	---
D1 shares	1.38	1.38	---
D2 shares	1.42	1.42	---
R shares	1.24	1.24	---
R1 shares	1.39	1.39	---
R2 shares	1.33	1.33	---
MainFirst – Global Equities Fund			
A shares	1.97	1.97	---
B shares	1.97	1.97	---
C shares	1.42	1.42	---
D shares	1.42	1.42	---
R shares	1.22	1.22	---
X shares	1.23	1.23	---
MainFirst – Absolute Return Multi Asset			
A shares	2.01	2.01	---
B shares	2.01	2.01	---
C shares	1.47	1.47	---
D shares	1.47	1.47	---
R shares	1.26	1.26	---
X shares	1.26	1.26	---
MainFirst – Emerging Markets Credit Opportunities Fund (in liquidation)			
A shares	3.07	3.07	---
A1 shares	3.18	3.18	---
A2 shares	3.17	3.17	---
C shares	2.64	2.64	---
C1 shares	2.75	2.75	---
C2 shares	2.74	2.74	---
D shares	2.64	2.64	---
D2 shares	2.74	2.74	---
MainFirst – Global Dividend Stars			
A shares	1.77	1.77	---
B shares	1.77	1.77	---
B1 shares	1.77	1.77	---
C shares	1.27	1.27	---
D shares	1.27	1.27	---
E shares	0.79	0.79	---
E1 shares	0.81	0.81	---
F shares	0.80	0.80	---
R shares	1.78	1.03	0.75

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

Swiss TER			
Sub-fund	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst – Global Equities Unconstrained Fund			
A shares	1.94	1.94	---
B shares	1.95	1.95	---
C shares	1.40	1.40	---
R shares	1.19	1.19	---
V shares	2.20	2.20	---
MainFirst – Total Return European Equity Fund			
X shares	1.28	1.28	---
MainFirst – Megatrends Asia			
A shares	2.07	2.07	---
A1 shares	2.07	2.07	---
C1 shares	1.53	1.53	---
R shares	1.74	1.74	---

c.) Information for investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

d.) Amendments to the Prospectus in the reporting period

Published amendments to the Prospectus are made available for download at www.fundinfo.com.

4.) ANNEX – ADDITIONAL INFORMATION PURSUANT TO REGULATION (EU – 2015/2365) ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

The Company engages in securities financing transactions (in accordance with Article 3 of Regulation (EU) 2015/2365. These include repos, securities or commodities lending transactions, buy-sell back transactions, sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in securities financing transactions and total return swaps was limited to (and consequently the risk to which it was exposed in this regard) by the securities lending activities described below for the financial year ending 31 December 2023.

General information – Amount of securities lent

The total value of the securities lent as a proportion of the lendable assets of the sub-funds as at the reporting date is shown below. The lendable assets correspond to the total value of the securities that are part of the securities lending programme of the respective sub-fund.

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

Term of the securities lending transactions

All of the company's securities lending transactions have an unlimited term.

Sub-fund	% of lendable assets
MainFirst – Euro Value Stars (in liquidation)	0.00
MainFirst – Top European Ideas Fund	4.08
MainFirst – Germany Fund	6.04
MainFirst – Emerging Markets Corporate Bond Fund Balanced	1.80
MainFirst – Global Equities Fund	2.00
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 involved in securities lending transactions

The following table shows the total value of the assets of each sub-fund involved in securities lending as at 31 December 2023.

Sub-fund	Sub-fund currency	Market value of lent securities (in EUR)	% of net sub-fund assets NAV
MainFirst – Top European Ideas Fund	EUR	9,157,964.90	3.95
MainFirst – Germany Fund	EUR	8,802,935.09	5.85
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	1,068,577.60	1.73
MainFirst – Global Equities Fund	EUR	4,923,005.12	1.99
MainFirst – Absolute Return Multi Asset	EUR	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

Information on concentration

The ten largest securities issuers

The following table lists the ten largest issuers by value of securities collateral received by each sub-fund across all securities lending transactions as at the reporting date.

Only the actual collateral issuers of the fund are listed. There may be fewer than ten such collateral issuers.

MainFirst – Top European Ideas Fund	Market value of collateral (in EUR)
Issuers:	
UNITED STATES OF AMERICA	1,829,675.89
FEDERAL REPUBLIC OF GERMANY	449,713.11
UNITED KINGDOM OF GREAT BRITAIN	211,127.64
FRENCH REPUBLIC	126,834.36
KINGDOM OF THE NETHERLAND	110,921.39
VINCI SA	31,059.39
LI NING CO LTD	27,519.96
DEERE & CO	27,026.12
DANAHER CORP	26,253.07
AMAZON.COM	25,958.85

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

MainFirst – Germany Fund	Market value of collateral (in EUR)
Issuers:	
UNITED STATES OF AMERICA	6,709,178.98
FRENCH REPUBLIC	807,936.13
UNITED KINGDOM OF GREAT BRITAIN	149,916.86
FEDERAL REPUBLIC OF GERMANY	57,522.94
KINGDOM OF THE NETHERLAND	54,078.04
KINGDOM OF BELGIUM	46,522.08
AMAZON.COM INC	29,315.10
NOVO NORDISK A/S	28,446.36
HSBC HOLDINGS PLC	24,253.42
APPLE INC	22,297.83

MainFirst – Emerging Markets Corporate Bond Fund Balanced	Market value of collateral (in EUR)
Issuers:	
FRENCH REPUBLIC	534,559.96
REPUBLIC OF AUSTRIA BOND	203,704.80
UNITES STATES OF AMERICA	150,307.44
REPUBLIC OF FINLAND BOND	144,835.14
FEDERAL REPUBLIC OF GERMANY	111,154.47
KINGDOM OF THE NETHERLAND	2,533.43
KINGDOM OF BELGIUM BOND	2,078.53

MainFirst – Global Equities Fund	Market value of collateral (in EUR)
Issuers:	
UNITED STATES OF AMERICA	4,663,376.54
HOLCIM AG	274,032.86
KEYENCE CORP	274,032.71
AEON DELIGHT CO LTD	3,018.29
HELLA GMBH & CO. KGAA	2,895.88
MARVELOUS INC	1,395.01
AVIVA PLC	935.73
GAKKYUSHA CO LTD	835.79
FJ NEXT HOLDINGS CO LTD	641.07
AGRATIO URBAN DESIGN INC	345.72

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ADDITIONAL NOTES (UNAUDITED)

The ten largest counterparties

The following table provides details of the ten largest counterparties (based on the gross volume of outstanding transactions) in relation to securities lending transactions as at 31 December 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 lent securities (in EUR)
Counterparty:		
JEFFERIES LLC	UK	5,397,200.31
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Sweden	1,335,539.64
CITIGROUP GLOBAL MARKETS LIMITED	UK	792,619.17
J.P. MORGAN SECURITIES PLC	UK	431,305.72
BARCLAYS CAPITAL SECURITIES LIMITED	UK	262,155.07
UBS AG LONDON BRANCH	UK	248,387.48
BNP PARIBAS FINANCIAL MARKETS	UK	231,908.54
GOLDMAN SACHS INTERNATIONAL	UK	121,515.14
MORGAN STANLEY & CO. INTERNATIONAL PLC	UK	92,512.22
THE BANK OF NOVA SCOTIA	Canada	81,624.00

MainFirst – Germany Fund	Country	Market value of lent securities (in EUR)
Counterparty:		
GOLDMAN SACHS INTERNATIONAL	UK	2,832,304.61
MERRILL LYNCH INTERNATIONAL	UK	1,347,528.35
J.P. MORGAN SECURITIES PLC	UK	1,297,734.41
CITIGROUP GLOBAL MARKETS LIMITED	UK	974,070.13
SOCIETE GENERALE PARIS BRANCH	France	848,758.85
THE BANK OF NOVA SCOTIA	Canada	444,807.92
MACQUARIE BANK LIMITED (LONDON BRANCH)	UK	410,100.00
MORGAN STANLEY & CO. INTERNATIONAL PLC	UK	338,333.91
UBS AG LONDON BRANCH	UK	206,682.68
BARCLAYS CAPITAL SECURITIES LIMITED	UK	90,806.73

MainFirst – Emerging Markets Corporate Bond Fund Balanced	Country	Market value of lent securities (in EUR)
Counterparty:		
GOLDMAN SACHS INTERNATIONAL	UK	147,353.96
J.P. MORGAN SECURITIES PLC	UK	921,223.64

MainFirst – Global Equities Fund	Country	Market value of lent securities (in EUR)
Counterparty:		
BNP PARIBAS FINANCIAL MARKETS	UK	4,923,005.12

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

Cumulative transaction data – Type and quality of collateral

Types	Equities
	Government bonds
Qualities (S+P Rating)	Aaa
	Aa1
	Aa2
	Aa3
	No rating

Value of the securities (in EUR)

See table under point 16 of the notes

Term of securities

All collateral that the respective sub-funds had received for securities lending transactions as at the balance sheet date consisted of cash, shares with an indefinite term and government bonds with a maturity of between one week and 48 years (22 October 2071).

Currency of securities

The following table provides an overview of the currency of the securities collateral received in connection with securities lending transactions in each sub-fund as at the balance sheet date.

MAINFIRST – TOP EUROPEAN IDEAS FUND	Total EUR:	3,496,650.51
AUD		8,827.54
CAD		4,477.97
CHF		35,338.83
DKK		9,084.90
EUR		775,806.02
GBP		239,235.17
HKD		202,360.19
JPY		101,352.99
SEK		2,339.49
SGD		158.09
USD		2,117,669.32
MAINFIRST – GERMANY FUND	Total EUR:	8,662,866.97
AUD		12,663.57
CAD		16,700.18
CHF		21,232.11
DKK		47,964.71
EUR		1,041,013.76
GBP		239,593.25
HKD		72,099.01
JPY		104,954.62
SEK		18,243.37
SGD		2,424.63
USD		7,085,977.75
MAINFIRST – EMERGING MARKETS CORPORATE BOND FUND BALANCED	Total EUR:	1,149,173.77
EUR		998,866.33
USD		150,307.44
MAINFIRST – GLOBAL EQUITIES FUND	Total EUR:	5,221,585.57
CHF		274,032.86
EUR		2,895.88
GBP		935.73
JPY		280,344.56
USD		4,663,376.54

MAINFIRST

ADDITIONAL NOTES (UNAUDITED)

Settlement and clearing (e.g. bilateral, tri-party, CCP)

Securities lending transactions are settled via a central counterparty (organised securities lending system) by means of bilateral transactions (principal transactions). Collateral is settled bilaterally (principal transactions) or tri-partitely (agency transactions). CCP is currently not used.

Reuse of collateral – Proportion of collateral received that is reused and the resulting income

Securities collateral received in connection with securities lending transactions may not be sold, reinvested or pledged. Details of the cash collateral utilised as at the end of the reporting period are presented in point 15 of the notes to the annual report.

Custody of collateral – Collateral received

All collateral received by the company in connection with securities lending transactions as at 31 December 2023 is 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 expenses

The total income from the securities lending transactions was divided among the company, the securities lending agent and MainFirst Affiliated Fund Managers S.A. Income and expenses generated from securities lending transactions during the year are shown in point 16 of the notes to the annual financial statements.

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%
sub-fund assets	Management Company MainFirst Affiliated Fund Managers S.A.	Securities lending agent J.P.Morgan Bank SE, Luxembourg Branch

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Top European Ideas Fund](#)

Legal entity identifier: [529900NKA8J0S2ICSL27](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence – mitigation of corruption – avoidance of unethical business practices
- promotion of good corporate governance- mitigation of child labour and forced labour

[MainFirst – Top European Ideas Fund](#)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

2023

The MainFirst – Top European Ideas does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst – Top European Ideas Fund takes into consideration the following PAIs (1, 2, 3, 10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 13.162,8,5

Scope 2 (tCO₂eq): 1,848.7

Scope 3 (tCO₂eq): 40,644.6

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 64.7

Total scope 1+2+3 (tCO₂eq/EURm): 189.8

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 79.5

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 132.5

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises". There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

2022

The MainFirst – Top European Ideas does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The Top European Ideas Fund takes into consideration the following PAIs (1, 2, 3, 10, 14):

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 19,139.8

Scope 2 (tCO₂eq): 4,956.3

Scope 3 (tCO₂eq): 91,174.4

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 90.1

Total scope 1+2+3 (tCO₂eq/EURm): 431.0

PAI #3 "Greenhouse gas intensity"

MainFirst – Top European Ideas Fund

Total Scope 1 + 2 (tCO₂eq/EURm): 136.3

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 351.1

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

In order to fulfil the above-mentioned E/S characteristics, the product uses a combination of exclusion criteria and a scoring-based approach. The themes of "mitigating environmental damage" and "slowing climate change" are taken into account through the following exclusions:- exclusion of companies that violate Environmental Principles 7 to 9 of the UN Global Compact

- nuclear engagement as measured by share of revenue: Production >5%, support products/services >5% and distribution >25% are excluded

- thermal coal engagement as measured by share of revenue: Extraction >5% and electricity generation >10% are excluded

- oil sands engagement as measured by share of revenue: extraction >5% is excluded

- shale gas engagement as measured by share of revenue: Extraction >5% is excluded.

- Observance of the defined PAIs 1,2,3,10,14 (see paragraph on adverse impacts on sustainability factors)

The topics "protection of human rights, labour rights, health", "mitigation of gun violence", "mitigation of corruption", "avoidance of unethical business practices", "promotion of good corporate governance" and "mitigation of child labour and forced labour"

- are taken into account through the following exclusions:

- exclusion of companies that violate Principles 1, 2, 3, 4, 5, 6 and 10 of the UN Global Compact

- military engagement as measured by share of revenue: Armaments >5%, armament-related products and/ or services >5% and non-armament-related products and/ or services >5% are excluded

- small arms engagement as measured by share of revenue: Non-military customers (offensive weapons) >5%, civilian customers (non-offensive weapons) >5%, key components >5% and military/law enforcement customers >5% are excluded

- controversial weapons are excluded

- adult entertainment as measured by share of revenue: Production >10% and distribution >10% are excluded

- tobacco engagement as measured by share of revenue: Production >5%, sale >5% and related products/services >5% are excluded.

The exclusions listed are supplemented by a scoring-based approach. The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. Sustainalytics compiles the results of its analyses into an ESG risk score ranging from 0 to 100, with a risk score below 10 being considered negligible, from 10 to 19.99 low, from 20 to 29.99 medium, from 30 to 39.99 high, and from a score of 40 severe. An internal ESG analysis is prepared for all securities not covered by Sustainalytics. The sub-fund aims to continuously improve the ESG risks of the companies in the portfolio over the holding period. Sustainalytics also continuously monitors each company for controversies. This involves assessing the involvement of companies in incidents with negative environmental, social and governance (ESG) impacts. Level 1: Low, Level 2: Moderate, Level 3: Significant, Level 4: High, Level 5: Severe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088.

The following adverse impacts on sustainability factors are taken into account in the investment process: – No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total) – No. 2 "Carbon footprint" – No. 3 "Greenhouse gas intensity" – No. 4 "Participation in fossil fuel companies" – No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises" – Nr. 14 "Exposure controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)". The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 – 31.12.2023

What are the main investments of this financial product?

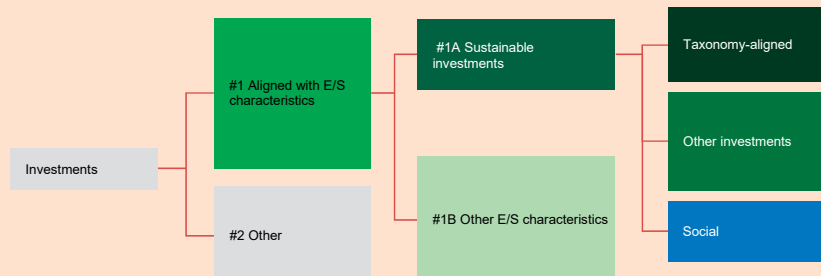
Largest investments	Sector	% Assets	Country
Medacta Group S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	8.84	Switzerland
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.32	Germany
ATOSS Software AG	INFORMATION AND COMMUNICATION	6.21	Germany
AMADEUS FIRE AG	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	5.05	Germany
INTERCOS S.p.A.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.44	Italy
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.68	Germany
Aegean Airlines S.A.	TRANSPORTATION AND STORAGE	3.07	Greece
Verallia SA	MANUFACTURING	3.00	France
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.73	Germany
ISS AS	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.57	Denmark
Mensch und Maschine Software SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.33	Germany
ASR Nederland NV	FINANCIAL AND INSURANCE ACTIVITIES	2.26	Netherlands
Jupiter Fund Management Plc.	FINANCIAL AND INSURANCE ACTIVITIES	2.09	UK
Talanx AG	FINANCIAL AND INSURANCE ACTIVITIES	2.09	Germany
Gestamp Automoción S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.95	Spain



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 100.00% as of the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 100.00% as of the reporting date.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.25
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	12.42
FINANCIAL AND INSURANCE ACTIVITIES	Fund Management	2.09
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	5.09
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering activities	2.73
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development on natural sciences, engineering, agricultural sciences and medicine	8.84
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	0.90
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.07
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	23.64
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	5.05
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of perfume and cosmetics	4.44

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TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.48
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	6.21
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.15
MANUFACTURING	Beverage production	0.13
MANUFACTURING	Manufacture of hollow glass	3.00
MANUFACTURING	Manufacture of motor vehicles	0.22
MANUFACTURING	Manufacture of plastic products	1.56
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.07
MANUFACTURING	Manufacture of metal forming machinery and machine tools for metal work	0.24
MANUFACTURING	Manufacture of electric lighting equipment	0.13
MANUFACTURING	Manufacture of pharmaceutical preparations	0.38
TRANSPORTATION AND STORAGE	Passenger air transport	3.07
TRANSPORTATION AND STORAGE	Postal and courier activities	0.24

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

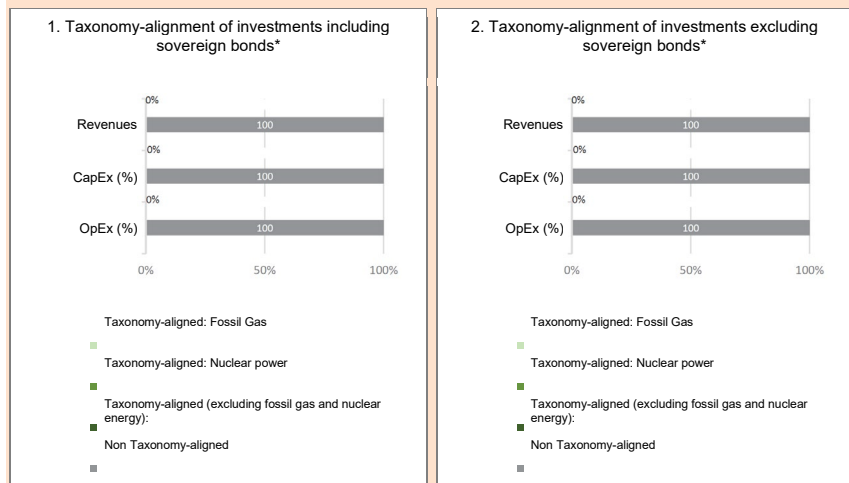
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information
 Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The engagement process is based on the following three pillars:

- i) direct dialogue;
- ii) formal engagement process;
- iii) social engagement

MainFirst is committed to maintaining a continuous dialogue—either directly or indirectly—with the management and supervisory boards of the respective companies. This dialogue serves as a platform for constructive and critical discussions on both strategic and sustainability-oriented topics. Our aim is to achieve an improvement in the ESG profile at company level through this engagement. For us, this also includes actively exercising our voting rights. We aim to exercise all the voting rights entrusted to us. Our engagements focus primarily on governance issues. We interact with companies to encourage higher recycling rates, the reduction of CO2 emissions, and generally lower resource consumption (e.g. gas, electricity). MainFirst has a policy outlining the principles and strategies for exercising voting rights. This policy also includes ESG aspects, which are key to the exercise of MainFirst's voting rights. ESG aspects have an impact on the value and reputation of a company and its ability to generate long-term earnings.

- That is why we want our companies to pay attention to relevant social and environmental risk factors, i.e. to incorporate them into their medium to long-term strategies.
- We support proposals to the general meeting that aim to improve the environmental footprint and reduce ESG risks.
- Our voting rights are used to promote the avoidance of ESG risks and to improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights violations and corporate governance, business ethics, code of conduct, environmental and social practices).

We may vote against the re-election or discharge of the management or supervisory boards if they fail to adequately mitigate ESG risks.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Germany Fund](#)

Legal entity identifier: [529900SMCY0HEH4IUV58](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> X No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- mitigating environmental damage – slowing of climate change
- protection of human rights- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption – avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

MainFirst – Germany Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

2023

The MainFirst –Germany Fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst Germany Fund takes into consideration the following PAIs (1,2,3,10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 1446.5

Scope 2 (tCO₂eq): 824.0

Scope 3 (tCO₂eq): 27.686

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 19.0

Total scope 1+2+3 (tCO₂eq/EURm): 183.8

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 22.4

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 209.5

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises". There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

2022

The MainFirst –Germany Fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst Germany Fund takes into consideration the following PAIs (1,2,3,10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 1522.4

Scope 2 (tCO₂eq): 1180.3

Scope 3 (tCO₂eq): 42,552.8

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 34.1

Total scope 1+2+3 (tCO₂eq/EURm): 500.1

MainFirst – Germany Fund

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 36.3

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 464.1

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

- **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

What are the main investments of this financial product?

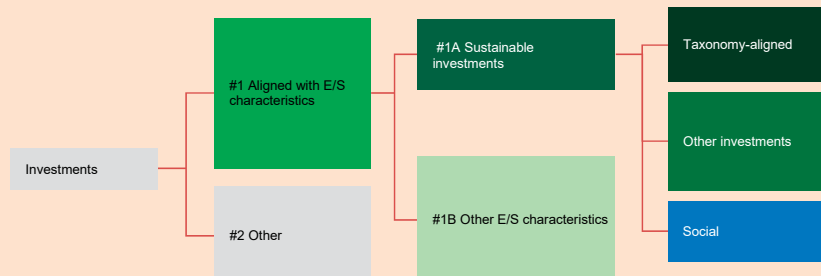
Largest investments	Sector	% Assets	Country
All for One Group SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.08	Germany
CENIT AG	INFORMATION AND COMMUNICATION	5.46	Germany
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.54	Germany
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.48	Germany
IONOS Group SE	INFORMATION AND COMMUNICATION	4.31	Germany
AMADEUS FIRE AG	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.29	Germany
KSB SE & Co. KGaA -VZ-	MANUFACTURING	4.17	Germany
USU Software AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.12	Germany
HUGO BOSS AG	MANUFACTURING	4.07	Germany
Wüstenrot & Württembergische AG	FINANCIAL AND INSURANCE ACTIVITIES	3.87	Germany
ABOUT YOU Holding SE	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.39	Germany
Nexus AG	INFORMATION AND COMMUNICATION	3.38	Germany
Leifheit AG	MANUFACTURING	3.35	Germany
Dte. Pfandbriefbank AG	FINANCIAL AND INSURANCE ACTIVITIES	2.93	Germany
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.82	Germany



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 100.00% as of the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.

Category #1 Aligned with environmental or social characteristics includes the following sub-categories:

-The sub-category #1A Sustainable covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 100.00% as of the reporting date.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	13.28
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	3.07
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering activities	4.54
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	1.22
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	29.77
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	4.29
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other retail trade on sales floors (excluding antiques and second-hand goods)	2.31
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.93
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	11.69

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INFORMATION AND COMMUNICATION	Other information technology and computer service activities	4.31
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities	1.22
MANUFACTURING	Beverage production	1.92
MANUFACTURING	Manufacture of motor vehicles	0.16
MANUFACTURING	Manufacture of plastic products	3.35
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	1.24
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.31
MANUFACTURING	Manufacture of metal forming machinery and machine tools for metal work	0.20
MANUFACTURING	Manufacture of electronic components	0.75
MANUFACTURING	Manufacture of fluid power equipment	4.17
MANUFACTURING	Manufacture of other outerwear	4.07

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

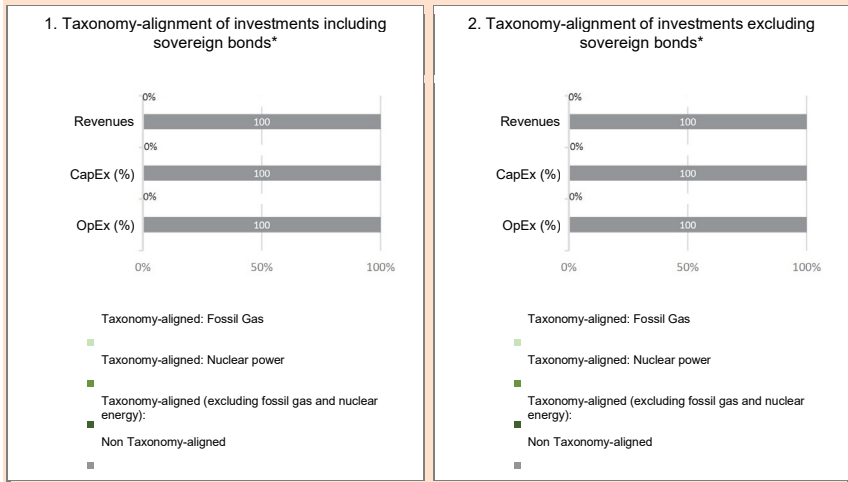
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information

Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The engagement process is based on the following three pillars:

- i) direct dialogue;
- ii) formal engagement process;
- iii) social engagement

MainFirst is committed to maintaining a continuous dialogue—either directly or indirectly—with the management and supervisory boards of the respective companies. This dialogue serves as a platform for constructive and critical discussions on both strategic and sustainability-oriented topics. Our aim is to achieve an improvement in the ESG profile at company level through this engagement. For us, this also includes actively exercising our voting rights. We aim to exercise all the voting rights entrusted to us. Our engagements focus primarily on governance issues. We interact with companies to encourage higher recycling rates, the reduction of CO2 emissions, and generally lower resource consumption (e.g. gas, electricity). MainFirst has a policy outlining the principles and strategies for exercising voting rights. This policy also includes ESG aspects, which are key to the exercise of MainFirst's voting rights. ESG aspects have an impact on the value and reputation of a company and its ability to generate long-term earnings.

- That is why we want our companies to pay attention to relevant social and environmental risk factors, i.e. to incorporate them into their medium to long-term strategies.
- We support proposals to the general meeting that aim to improve the environmental footprint and reduce ESG risks.
- Our voting rights are used to promote the avoidance of ESG risks and to improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights violations and corporate governance, business ethics, code of conduct, environmental and social practices).

We may vote against the re-election or discharge of the management or supervisory boards if they fail to adequately mitigate ESG risks.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Emerging Markets Corporate Bond Fund Balanced](#)

Legal entity identifier: [529900KM42R21P69DG60](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> X No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- mitigating environmental damage – slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

[MainFirst – Emerging Markets Corporate Bond Fund Balanced](#)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The exclusion criteria were met. All companies that do not meet the criteria for human rights, labour rights, the environment or anti-corruption in accordance with the UN Global Compact principles were excluded. At the same time, companies that generate their revenues from coal mining for power plants, tobacco production, and the production of controversial weapons or armaments were also excluded.

Countries involved in various acts of state repression, transnational conflicts, civil wars, allegations of discrimination, etc. were also excluded from the investment universe. Moreover, the team ensured that the average ESG rating of the fund was below the benchmark by taking action where necessary (e.g. reducing or selling positions with a high ESG rating). Average ESG ratings are calculated using Sustainalytics scores. As at 31/12/2023, the average ESG rating of the fund was 26.87 compared to 26.88 for the benchmark. Finally, the fund takes into consideration the following PAIs:

- Nr. 1 "GHG emissions" (Greenhouse gas emissions Scope 1, Scope 2, Scope 3 and total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity of investees"
- Nr. 4 "Exposure to companies active in the fossil fuel sector"
- No. 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)".

● ...and compared to previous periods?

The exclusion criteria were also met in 2022. However, the rule that the average ESG rating of the fund must be better than the benchmark did not apply in 2022.

PAI	PAI name	Metric (Unit)	Portfolio Value as of 31/12/2023	Portfolio Value as of 31/12/2022
1	GHG Emissions	Scope 1 (tCO2eq)	3,211.4	2,183.40
		Scope 2 (tCO2eq)	1,842.5	561.2
		Scope 3 (tCO2eq)	6,011.6	5,329.60
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)	90.1	217.2
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	179.6	638.9
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)	159.0	501.6
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	364.4	1,318.00
4	Exposure to companies active in the fossil fuel sector	(% involved)	16.9	30
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.0	0.0
14	Exposure to controversial weapons	(% involved)	0.0	0.0

● What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

● How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

→ How were the indicators for adverse impacts on sustainability factors taken into account?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- Nr. 1 "GHG emissions" (Greenhouse gas emissions Scope 1, Scope 2, Scope 3 and total)
- No. 2 "Carbon footprint" – No. 3 "GHG intensity of investee companies" – No. 4 "Exposure to companies active in the fossil fuel sector"
- No. 5 "Share of non-renewable energy consumption and production"
- No. 9 "Hazardous waste and radioactive waste ratio"
- No. 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"
- Nr. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

Additional climate and other environment-related indicators (Annex 1, Table 2):

- No. 2 "Emissions of air pollutants"
- No. 4 "Investments in companies without carbon emission reduction initiatives"
- No. 15 "Deforestation" The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



What are the main investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023 – 31.12.2023

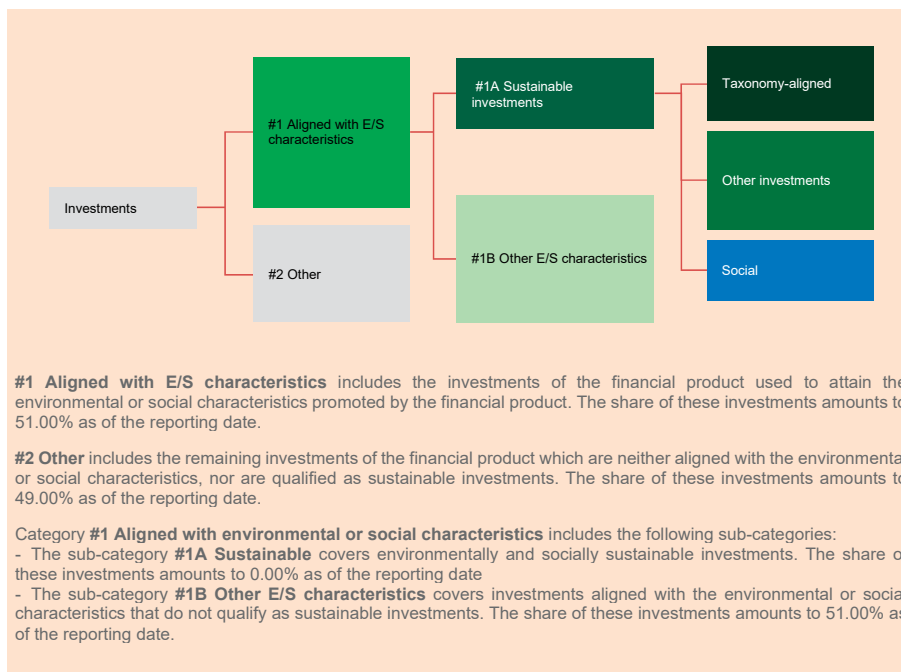
Largest investments	Sector	% Assets	Country
United States of America v.22(2052)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.87	United States of America
Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)	FINANCIAL AND INSURANCE ACTIVITIES	1.84	Kuwait
Korea Mine Rehabilitation and Mineral Resources Corporation Reg.S. v.23(2028)	MINING AND QUARRYING	1.81	South Korea
Antofagasta Plc. Reg.S. v.22(2032)	MINING AND QUARRYING	1.76	UK
PT Pertamina [Persero] Reg.S. v.13(2043)	MINING AND QUARRYING	1.73	Indonesia
SiriusPoint Ltd. Reg.S. v.16(2026)	FINANCIAL AND INSURANCE ACTIVITIES	1.68	Bermuda
MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	FINANCIAL AND INSURANCE ACTIVITIES	1.67	Luxembourg
Stillwater Mining Co. Reg.S. v.21(2029)	MINING AND QUARRYING	1.67	United States of America
United States of America v.22(2052)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.53	United States of America
Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	TRANSPORTATION AND STORAGE	1.53	Chile
Uzbekneftegaz JSC Reg.S. v.21(2028)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.48	Uzbekistan
Frontera Energy Corporation Reg.S. v.21(2028)	MINING AND QUARRYING	1.42	Canada
Fresnillo Plc. Reg.S. v.20(2050)	MINING AND QUARRYING	1.40	UK
Ecopetrol S.A. v.23(2033)	MINING AND QUARRYING	1.40	Colombia
Gran Tierra Energy Inc. Reg.S. v.19(2027)	MINING AND QUARRYING	1.39	United States of America



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.92
MINING AND QUARRYING	Support activities for other mining and quarrying	0.16
MINING AND QUARRYING	Provision of services for the extraction of crude oil and natural gas	2.60
MINING AND QUARRYING	Extraction of crude oil	0.89
MINING AND QUARRYING	Extraction of crude oil and natural gas	5.85
MINING AND QUARRYING	Quarrying, other mining	3.92
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.11
MINING AND QUARRYING	Other mining, quarrying n.e.c.	0.62
MINING AND QUARRYING	Mining of other non-ferrous metal ores	3.39
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Production of electricity	0.31
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Trade of electricity	0.37
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Transmission of electricity	0.18
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Distribution of gaseous fuels through mains	0.46
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	5.60

MainFirst – Emerging Markets Corporate Bond Fund Balanced

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FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	7.51
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	14.57
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.06
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	0.90
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.09
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	4.47
PROVISION OF OTHER SERVICES	Provision of other services n.e.c.	0.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Vehicle renting	0.24
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.51
REAL ESTATE ACTIVITIES	Real estate activities with own property and development of building projects	0.02
REAL ESTATE ACTIVITIES	Intermediation service activities for real estate activities	0.13
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of metals and metal ores	0.42
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of meat and meat products	1.04
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of other food, beverages and tobacco	0.96
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	1.12
INFORMATION AND COMMUNICATION	Other telecommunication activities	0.24
INFORMATION AND COMMUNICATION	Telecommunication	0.10
AGRICULTURE, FORESTRY AND FISHING	Mixed farming	0.47
MANUFACTURING	Manufacture of beer	0.07
MANUFACTURING	Manufacture of fertilisers and nitrogen compounds	0.18
MANUFACTURING	Manufacture of electronic components	1.22
MANUFACTURING	Manufacture of other inorganic basic chemicals	0.14
MANUFACTURING	Manufacture of refined petroleum products	0.20
TRANSPORTATION AND STORAGE	Provision of other services to the shipping industry	0.22
TRANSPORTATION AND STORAGE	Land transport	1.53

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



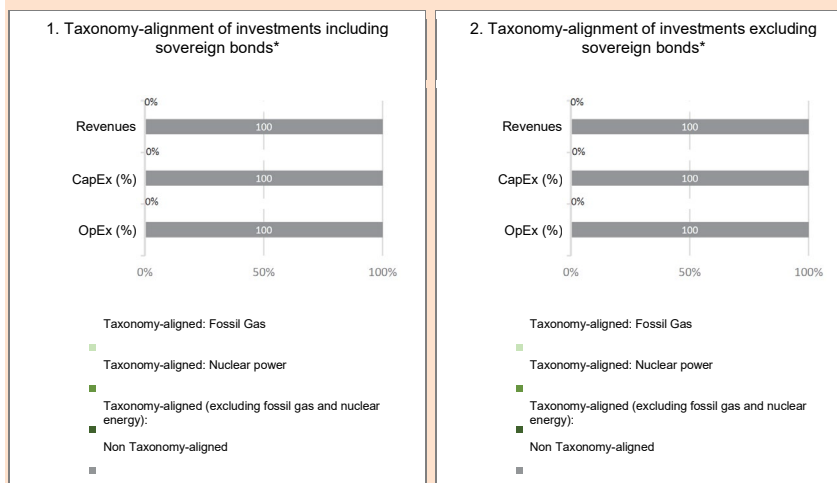
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information

Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

The financial product promotes environmental/social characteristics, but does not make any sustainable investments.



- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The first step was to ensure that the exclusion criteria were all met. All companies that do not meet the criteria for human rights, labour rights, the environment or anti-corruption in accordance with the UN Global Compact principles were excluded. At the same time, companies that generate their revenues from coal mining for power plants, tobacco production, and the production of controversial weapons or armaments were also excluded.

Countries involved in various acts of state repression, transnational conflicts, civil wars, allegations of discrimination, etc. were also excluded from the investment universe. Moreover, a further measure was taken to ensure that the average ESG rating of the fund was below the benchmark by taking action where necessary (e.g. reducing or selling positions with a high ESG rating following a discussion). Average ESG ratings are calculated using Sustainalytics scores. Finally, we also proactively discussed how corporate events could impact the ESG ratings of companies. We avoided companies where we anticipated a potential deterioration in their ESG rating or profile before it actually occurred.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Global Equities Fund](#)

Legal entity identifier: [529900IF1NEH8Z5TVR58](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

MainFirst – Global Equities Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. As of 31/12/2023 Fund score: 20.48 vs. benchmark score 21.30.

● **...and compared to previous periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. As of 31/12/2022 Fund score: 21.00 vs. Benchmark 21.59; as of 31.12.2021 Fonds Score 21.11 vs. Benchmark 21.13.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



What are the main investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

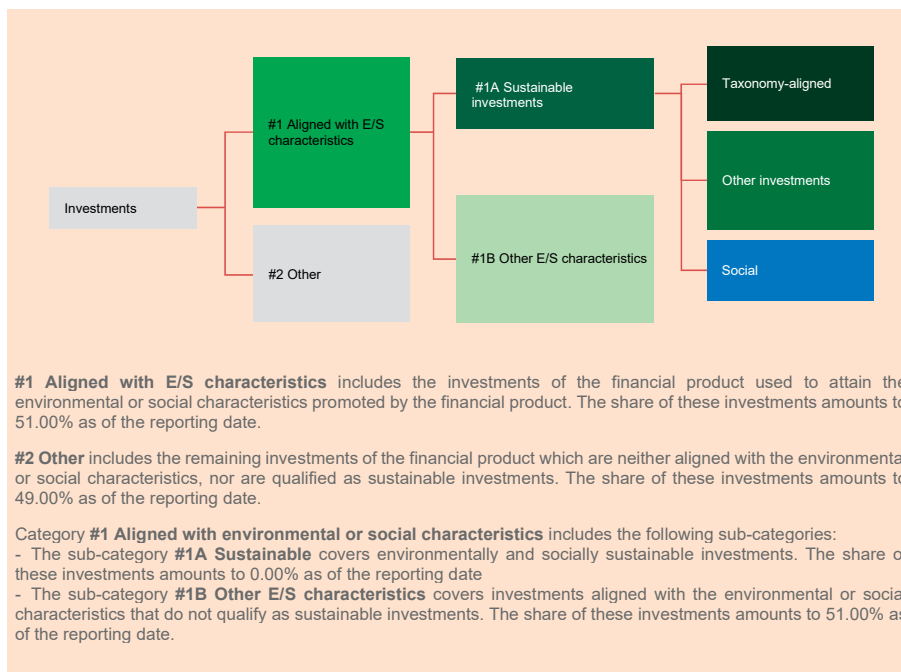
Largest investments	Sector	% Assets	Country
NVIDIA Corporation	MANUFACTURING	3.43	United States of America
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.36	United States of America
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.32	Netherlands
Tesla Inc.	MANUFACTURING	3.31	United States of America
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.30	Switzerland
Microsoft Corporation	INFORMATION AND COMMUNICATION	3.29	United States of America
L'Oréal S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.25	France
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING	3.24	Taiwan
LVMH Moët Hennessy Louis Vuitton SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.23	France
Ivanhoe Mines Ltd.	MINING AND QUARRYING	2.79	Canada
Keyence Corporation	MANUFACTURING	2.76	Japan
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	2.69	Cayman Islands
Newmont Corporation	MINING AND QUARRYING	2.46	United States of America
PDD Holdings Inc. ADR	INFORMATION AND COMMUNICATION	2.38	Cayman Islands
Axon Enterprise Inc.	MANUFACTURING	2.32	United States of America



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Mining of chemical and fertiliser minerals	0.23
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.91
MINING AND QUARRYING	Other mining, quarrying n.e.c.	2.79
MINING AND QUARRYING	Mining of other non-ferrous metal ores	2.67
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	2.69
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	15.16
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.19
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	3.36
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	5.32
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.78

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INFORMATION AND COMMUNICATION	Computer programming activities	2.05
INFORMATION AND COMMUNICATION	Software publishing	3.29
INFORMATION AND COMMUNICATION	Other software publishing	0.93
MANUFACTURING	Manufacture of batteries and accumulators	3.20
MANUFACTURING	Manufacture of electricity distribution and control apparatus	0.25
MANUFACTURING	Manufacture of industrial gases	1.47
MANUFACTURING	Manufacture of motor vehicles	3.31
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	3.84
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	2.76
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	0.81
MANUFACTURING	Manufacture of weapons and ammunition	2.32
MANUFACTURING	Manufacture of electronic components	6.55
MANUFACTURING	Manufacture of electronic components and boards	3.43
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.50
MANUFACTURING	Manufacture of basic pharmaceutical products	1.45
MANUFACTURING	Manufacture of other inorganic basic chemicals	1.13
MANUFACTURING	Manufacture of other electrical equipment n.e.c.	0.68
MANUFACTURING	Manufacture of other electronic and electric wires and cables	0.61
		0.06

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this sub-fund is to contribute to the pursuit of E/S characteristics, which is why this sub-fund does not currently undertake to invest a minimum proportion of its total assets in environmentally sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

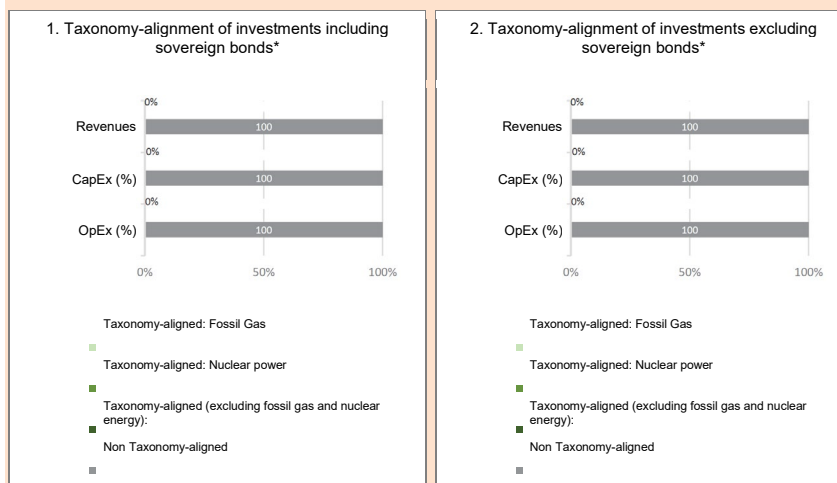
Yes

In fossil gas

In nuclear energy

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information
 Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy).

The Sustainability scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Absolute Return Multi Asset](#)

Legal entity identifier: [529900IMFJDJKHORVL53](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- mitigating environmental damage – slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption – avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

[MainFirst – Absolute Return Multi Asset](#)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was in the medium risk profile range or better at all times. Sustainalytics compiles the results of its analyses into an ESG risk score ranging from 0 to 100, with a risk score below 10 being considered negligible, from 10 to 19.99 low, from 20 to 29.99 medium, from 30 to 39.99 high, and from a score of 40 severe. as of 31/12/2023 Fund score: 18.07

● **...and compared to previous periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was in the medium risk profile range or better at all times.

As of 31/12/2022 Fund score: 17.02; as of 31/12/2021 Fund score: 18.12.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

What are the main investments of this financial product?

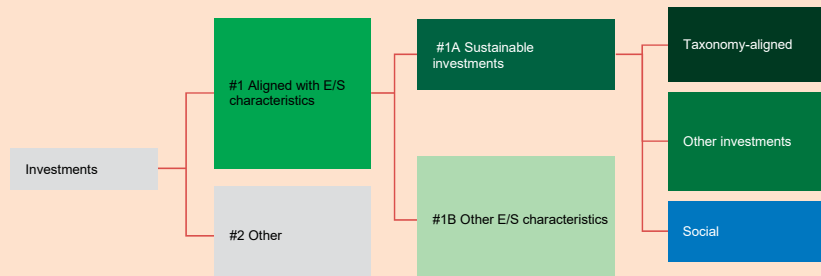
Largest investments	Sector	% Assets	Country
Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	FINANCIAL AND INSURANCE ACTIVITIES	6.22	United States of America
XTrackers ETC PLC/Silver Fine Ounce Cert. v.20(2080)	FINANCIAL AND INSURANCE ACTIVITIES	3.97	United States of America
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.13	Switzerland
Asian Development Bank (ADB) v.20(2025)	FINANCIAL AND INSURANCE ACTIVITIES	1.99	Supranational institutions
Norway Reg.S. v.15(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.89	Norway
Republic Services Inc. v.20(2025)	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.87	United States of America
Ivanhoe Mines Ltd.	MINING AND QUARRYING	1.80	Canada
Microsoft Corporation	INFORMATION AND COMMUNICATION	1.77	United States of America
Amundi Physical Metals PLC/Gold Ounce 999 Cert. v.19(2118)	FINANCIAL AND INSURANCE ACTIVITIES	1.74	United States of America
Kreditanstalt für Wiederaufbau v.15(2025)	FINANCIAL AND INSURANCE ACTIVITIES	1.71	Germany
Prosus NV Reg.S. v.20(2028)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.61	Netherlands
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.57	Netherlands
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING	1.55	Taiwan
International Bank for Reconstruction and Development v.20(2025)	FINANCIAL AND INSURANCE ACTIVITIES	1.50	World Bank
Kreditanstalt für Wiederaufbau v.19(2024)	FINANCIAL AND INSURANCE ACTIVITIES	1.48	Germany



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 51.00% as of the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 49.00% as of the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as of the reporting date

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 51.00% as of the reporting date.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Mining of chemical and fertiliser minerals	0.46
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.87
MINING AND QUARRYING	Other mining, quarrying n.e.c.	1.80
MINING AND QUARRYING	Mining of other non-ferrous metal ores	1.46
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	0.50
FINANCIAL AND INSURANCE ACTIVITIES	Securities and commodities exchanges	0.17
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	8.81
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	19.85
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	1.74
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	10.84
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.83
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Vehicle renting	0.27
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels, inns and guesthouses	0.15
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Non-specialised retail sale (on the sales floor)	0.48

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TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of metals and metal ores	0.56
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.26
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	1.08
INFORMATION AND COMMUNICATION	Computer programming activities	0.44
INFORMATION AND COMMUNICATION	Telecommunication	0.85
INFORMATION AND COMMUNICATION	Publishing of video games	0.68
INFORMATION AND COMMUNICATION	Software publishing	3.44
INFORMATION AND COMMUNICATION	Other software publishing	1.99
MANUFACTURING	Manufacture of batteries and accumulators	1.17
MANUFACTURING	Manufacture of industrial gases	0.24
MANUFACTURING	Manufacture of motor vehicles	1.06
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.91
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	2.22
MANUFACTURING	Manufacture of soaps, detergents, cleaning agents, body care products and fragrances	0.42
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	0.33
MANUFACTURING	Distilling, rectifying and blending of spirits	1.08
MANUFACTURING	Manufacture of electronic components	3.22
MANUFACTURING	Manufacture of electronic components and boards	1.48
MANUFACTURING	Manufacture of non-domestic air conditioning equipment	0.31
MANUFACTURING	Manufacture of agricultural and forestry machinery	1.14
MANUFACTURING	Manufacture of medical and dental instruments and supplies	2.60
MANUFACTURING	Manufacture of optical and photographic instruments and devices	1.14
MANUFACTURING	Manufacture of basic pharmaceutical products	1.22
MANUFACTURING	Manufacture of other inorganic basic chemicals	0.90
MANUFACTURING	Manufacture of other electronic and electric wires and cables	0.68
TRANSPORTATION AND STORAGE	Service activities incidental to land transportation	0.12
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Recovery of sorted products	0.88
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Collection of non-hazardous waste	1.87
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	General public administration	0.79
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	7.86
		0.55

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this sub-fund is to contribute to the pursuit of E/S characteristics, which is why this sub-fund does not currently undertake to invest a minimum proportion of its total assets in environmentally sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

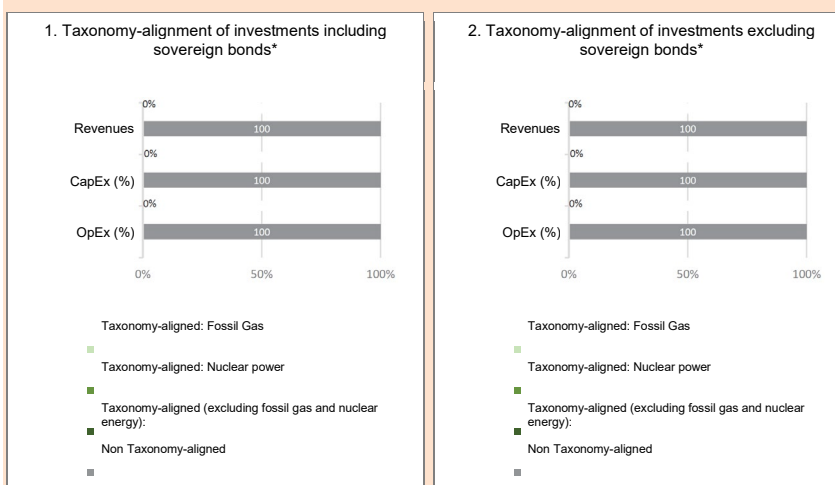
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information

Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy).

The Sustainability scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Global Dividend Stars](#)

Legal entity identifier: [529900HIYBCVIQ5QKG34](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- mitigating environmental damage – slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance- mitigation of child labour and forced labour

[MainFirst – Global Dividend Stars](#)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

2023

The MainFirst – Global Dividend Stars fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

MainFirst Global Dividend Stars takes into consideration the following PAIs (1,2,4,10, 14):

PAI #1 GHG emissions

Scope 1 (tCO₂eq): 2,077.7

Scope 2 (tCO₂eq): 324.7

Scope 3 (tCO₂eq): 23,207.2

PAI #2 Carbon footprint

Total scope 1+2 (tCO₂eq/EURm): 60.1

Total scope 1+2+3 (tCO₂eq/EURm): 640.8

PAI #4 The exposure to companies active in the fossil fuel sector is 7.3%

PAI #10: No violation of UN Global Compact principles and Organisation for Economic Development

PAI #14 No exposure to controversial weapons

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

2022

The MainFirst – Global Dividend Stars fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

MainFirst Global Dividend Stars takes into consideration the following PAIs (1,2,4,10, 14):

PAI #1 GHG emissions

Scope 1 (tCO₂eq): 2,282.8

Scope 2 (tCO₂eq): 393.9

Scope 3 (tCO₂eq): 16,078.6

PAI #2 Carbon footprint

Total scope 1+2 (tCO₂eq/EURm): 70.3

Total scope 1+2+3 (tCO₂eq/EURm): 18,801.4

PAI #4 The exposure to companies active in the fossil fuel sector is 3.5%

PAI #10: No violation of UN Global Compact principles and Organisation for Economic Development

PAI #14 No exposure to controversial weapons

[MainFirst – Global Dividend Stars](#)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint" – No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

What are the main investments of this financial product?

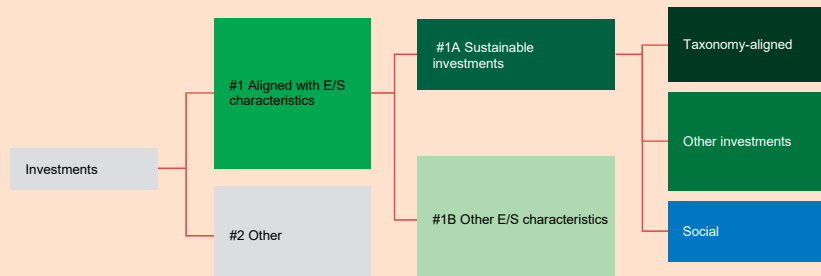
Largest investments	Sector	% Assets	Country
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.12	Germany
Carel Industries S.p.A.	MANUFACTURING	4.68	Italy
AstraZeneca Plc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.57	UK
Dte. Post AG	TRANSPORTATION AND STORAGE	3.69	Germany
Chevron Corporation	MINING AND QUARRYING	3.33	United States of America
Anheuser-Busch InBev S.A./NV	MANUFACTURING	3.17	Belgium
Blackstone Inc.	FINANCIAL AND INSURANCE ACTIVITIES	2.90	United States of America
Fluidra S.A.	MANUFACTURING	2.31	Spain
Gaztransport Technigaz	MANUFACTURING	2.06	France
Schindler Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.02	Switzerland
Corticeira Amorim – Sociedade Gestora Participações Sociais S.A.	MANUFACTURING	1.98	Portugal
Lam Research Corporation	MANUFACTURING	1.96	United States of America
Anima Holding S.p.A.	FINANCIAL AND INSURANCE ACTIVITIES	1.94	Italy
The Coca-Cola Co.	MANUFACTURING	1.93	United States of America
The Goldman Sachs Group Inc.	FINANCIAL AND INSURANCE ACTIVITIES	1.92	United States of America



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 100.00% as of the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 0.00% as of the reporting date

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as of the reporting date

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 100.00% as of the reporting date.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Building construction	0.51
MINING AND QUARRYING	Mining of metal ores	1.24
MINING AND QUARRYING	Extraction of crude oil and natural gas	3.33
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	10.16
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	1.52
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Other research and development on natural sciences, engineering, agricultural sciences and medicine	0.34
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	24.74
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	2.91
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Healthcare n.e.c.	1.08
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing and footwear wholesale trade	1.47
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of pharmaceutical, medical and orthopaedic products	1.61
INFORMATION AND COMMUNICATION	Television broadcasters	0.11
INFORMATION AND COMMUNICATION	Wired telecommunication activities	0.57
INFORMATION AND COMMUNICATION	Telecommunication	0.78
INFORMATION AND COMMUNICATION	Software publishing	1.55

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ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities n.e.c.	0.86
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.46
MANUFACTURING	Manufacture of other food products n.e.c.	1.64
MANUFACTURING	Manufacture of beer	3.17
MANUFACTURING	Manufacture of computer, electronic and optical products	1.53
MANUFACTURING	Manufacture of soft drinks and production of natural mineral waters	1.93
MANUFACTURING	Manufacture of hollow glass	1.54
MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.98
MANUFACTURING	Manufacture of industrial gases	1.28
MANUFACTURING	Manufacture of other special purpose machinery	1.63
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	1.40
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	6.39
MANUFACTURING	Manufacture of soaps, detergents, cleaning agents, body care products and fragrances	1.76
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	1.97
MANUFACTURING	Manufacture of sports goods	3.92
MANUFACTURING	Manufacture of chemical products	1.61
MANUFACTURING	Manufacture of electronic components	1.96
MANUFACTURING	Manufacture of basic pharmaceutical products	3.25
MANUFACTURING	Manufacture of other chemical products n.e.c.	0.55
MANUFACTURING	Manufacture of other organic basic chemicals	0.63
MANUFACTURING	Manufacture of machinery and equipment	2.06
TRANSPORTATION AND STORAGE	Postal and courier activities	3.69

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



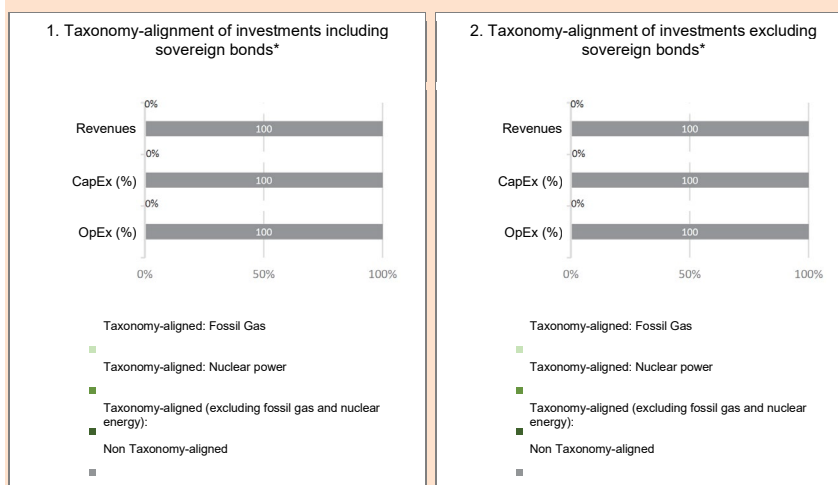
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas In nuclear energy
 No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information
 Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

During the 2023 reporting period, the Global Dividend Stars portfolio management team undertook various measures based on the following three pillars:

- i) Direct dialogue
- ii) Formal engagement process;
- iii) Social engagement

In our engagement process, we focus in particular on corporate governance. Robust corporate governance is an essential component in increasing the value of a company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to MainFirst Global Dividend Stars's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings. Alongside corporate governance, other sustainability aspects are also discussed during these dialogues. Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

In our dialogues with the companies, we addressed issues such as women's quotas/diversity and provided assistance with sustainability reports and ratings. These engagements led to an improvement in external sustainability ratings. We exercised our voting rights at all companies where it was possible and technically feasible.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Global Equities Unconstrained Fund](#)

Legal entity identifier: [529900NPNVZSJ9R9X814](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights – protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

[MainFirst – Global Equities Unconstrained Fund](#)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. As of 31/12/2023 Fund score: 20.49 vs. benchmark score 21.31.

● **...and compared to previous periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. As of 31/12/2022 Fund score: 20.95 vs. Benchmark: 21.59; as of 31/12/2021 Fund score: 20.53 vs. Benchmark: 21.13.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



What are the main investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

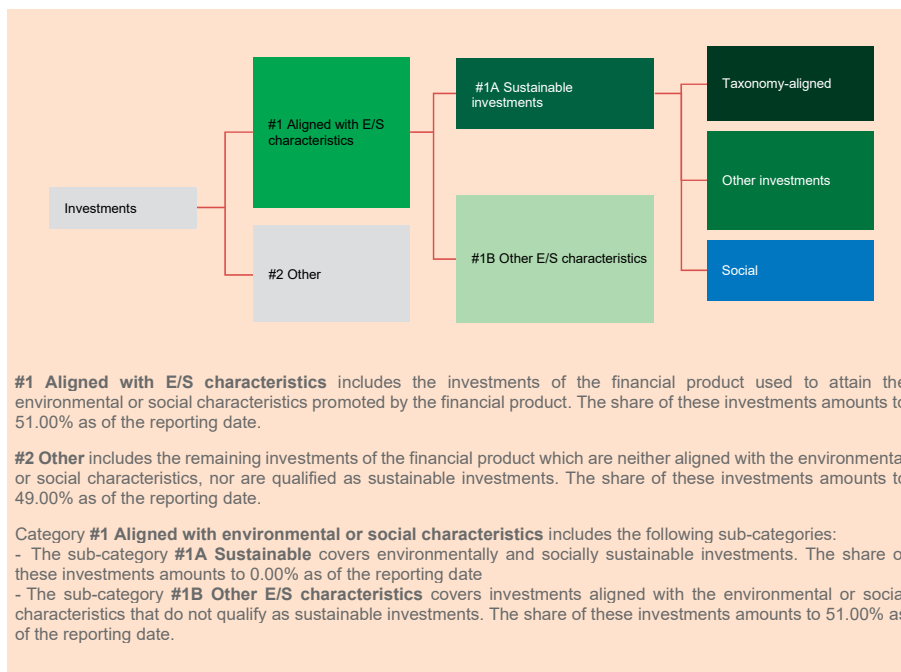
Largest investments	Sector	% Assets	Country
NVIDIA Corporation	MANUFACTURING	4.63	United States of America
Microsoft Corporation	INFORMATION AND COMMUNICATION	4.43	United States of America
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.38	United States of America
Tesla Inc.	MANUFACTURING	4.35	United States of America
LVMH Moët Hennessy Louis Vuitton SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.29	France
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.27	Switzerland
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.24	Netherlands
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING	4.23	Taiwan
L'Oréal S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.22	France
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	3.81	Cayman Islands
Ivanhoe Mines Ltd.	MINING AND QUARRYING	3.50	Canada
Keyence Corporation	MANUFACTURING	3.44	Japan
PDD Holdings Inc. ADR	INFORMATION AND COMMUNICATION	3.24	Cayman Islands
Axon Enterprise Inc.	MANUFACTURING	3.17	United States of America
Newmont Corporation	MINING AND QUARRYING	3.11	United States of America



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Mining of chemical and fertiliser minerals	0.22
MINING AND QUARRYING	Mining of non-ferrous metal ores	2.46
MINING AND QUARRYING	Other mining, quarrying n.e.c.	3.50
MINING AND QUARRYING	Mining of other non-ferrous metal ores	3.31
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	3.81
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	19.66
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.40
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.38
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	7.54
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.22
INFORMATION AND COMMUNICATION	Computer programming activities	3.06
INFORMATION AND COMMUNICATION	Software publishing	4.43
INFORMATION AND COMMUNICATION	Other software publishing	1.22
MANUFACTURING	Manufacture of batteries and accumulators	4.15

MAINFIRST

MANUFACTURING	Manufacture of electricity distribution and control apparatus	0.23
MANUFACTURING	Manufacture of industrial gases	1.93
MANUFACTURING	Manufacture of motor vehicles	4.35
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	5.00
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	3.44
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	0.80
MANUFACTURING	Manufacture of weapons and ammunition	3.17
MANUFACTURING	Manufacture of electronic components	8.46
MANUFACTURING	Manufacture of electronic components and boards	4.63
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.67
MANUFACTURING	Manufacture of basic pharmaceutical products	1.87
MANUFACTURING	Manufacture of other inorganic basic chemicals	1.46
MANUFACTURING	Manufacture of other electrical equipment n.e.c.	1.23
MANUFACTURING	Manufacture of other electronic and electric wires and cables	1.09

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this sub-fund is to contribute to the pursuit of E/S characteristics, which is why this sub-fund does not currently undertake to invest a minimum proportion of its total assets in environmentally sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

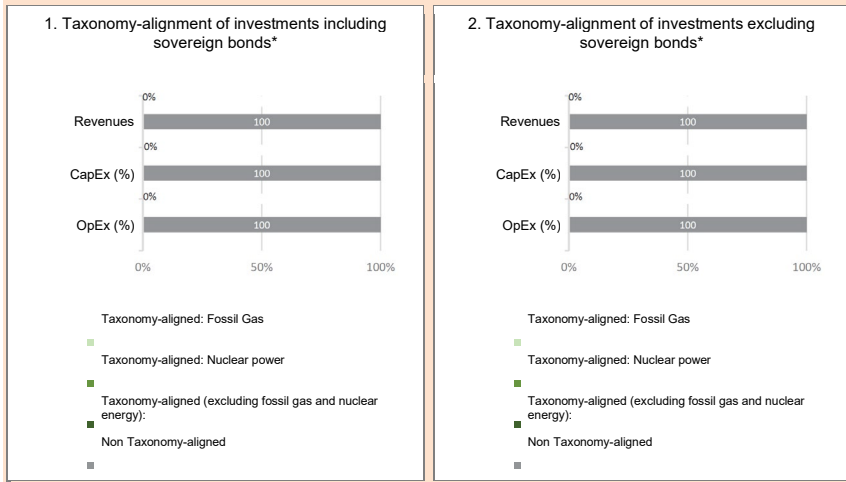
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information

Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.



- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy).

The Sustainability scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Megatrends Asia](#)

Legal entity identifier: [529900K3DH1KATAFQY47](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change – protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices – promotion of good corporate governance
- mitigation of child labour and forced labour

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. As of 31/12/2023 Fund score: 21.13 vs. Benchmark: 23.35.

● **...and compared to previous periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times. As of 31/12/2022 Fund score: 21.42 vs. Benchmark: 24.09; as of 31/12/2021 Fund score: 21.09 vs. Benchmark: 24.67

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint" – No. 3 "Greenhouse gas intensity"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



What are the main investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

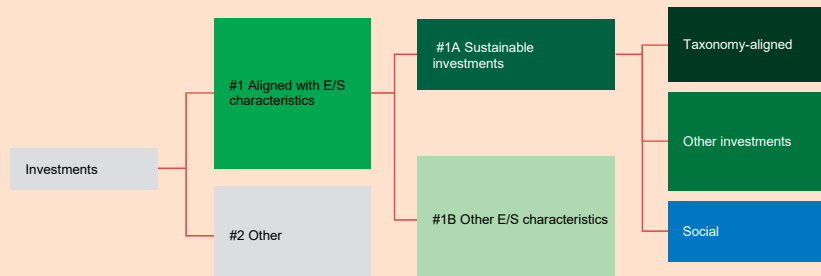
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING	6.19	Taiwan
Tokyo Electron Ltd.	MANUFACTURING	5.92	Japan
Keyence Corporation	MANUFACTURING	5.23	Japan
Lasertec Corporation	MANUFACTURING	5.15	Japan
Hoya Corporation	MANUFACTURING	5.08	Japan
Samsung Electronics Co. Ltd.	MANUFACTURING	4.92	South Korea
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	4.89	Cayman Islands
Advantest Corporation	MANUFACTURING	4.88	Japan
PDD Holdings Inc. ADR	INFORMATION AND COMMUNICATION	4.41	Cayman Islands
Meituan	INFORMATION AND COMMUNICATION	4.12	Cayman Islands
Contemporary Amperex Technology Co. Ltd.	MANUFACTURING	3.77	China
SK Hynix Inc.	MANUFACTURING	3.29	South Korea
Proya Cosmetics Co. Ltd.	MANUFACTURING	3.19	China
PT Aneka Tambang [Persero] Tbk	MINING AND QUARRYING	2.94	Indonesia
HDFC Bank Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	2.74	India



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 51.00% as of the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 49.00% as of the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as of the reporting date

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 51.00% as of the reporting date.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Mining of other non-ferrous metal ores	2.94
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	4.89
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	2.74
FINANCIAL AND INSURANCE ACTIVITIES	Risk and damage evaluation	2.40
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	2.40
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security services using surveillance and alarm systems	2.64
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of watches and jewellery	3.88
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	8.53
INFORMATION AND COMMUNICATION	Computer programming activities	2.79
MANUFACTURING	Manufacture of batteries and accumulators	6.29
MANUFACTURING	Manufacture of electricity distribution and control apparatus	0.72
MANUFACTURING	Manufacture of perfume and toilet preparations	2.49
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	11.98
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	5.23

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MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	3.19
MANUFACTURING	Manufacture of electronic components	8.19
MANUFACTURING	Manufacture of non-domestic air conditioning equipment	1.76
MANUFACTURING	Manufacture of magnetic and optical media	2.66
MANUFACTURING	Manufacture of optical and photographic instruments and devices	5.08
MANUFACTURING	Manufacture of other products n.e.c.	5.15
MANUFACTURING	Manufacture of other inorganic basic chemicals	2.04
MANUFACTURING	Manufacture of other electrical equipment n.e.c.	8.21
MANUFACTURING	Manufacture of machinery and equipment	2.22

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this sub-fund is to contribute to the pursuit of E/S characteristics, which is why this sub-fund does not currently undertake to invest a minimum proportion of its total assets in environmentally sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

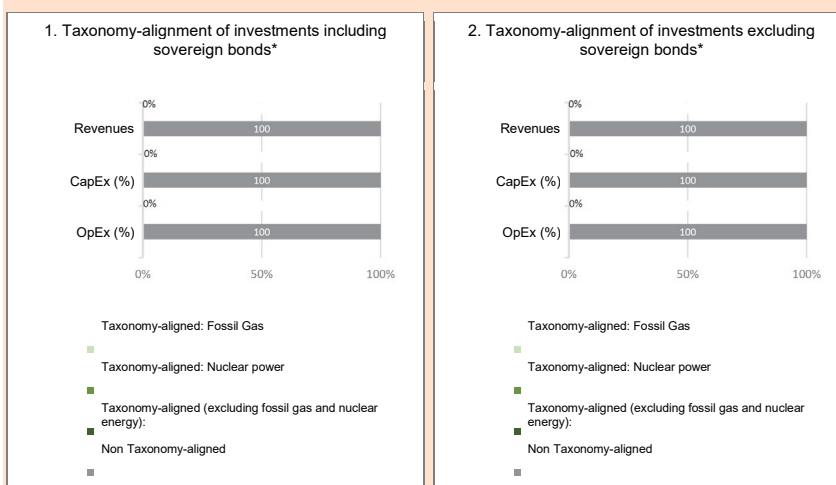
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information
 Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy).

The Sustainability scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY

Investment company	MainFirst 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the investment company (managing body) Chairman of the Board of Directors	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 (from 2 June 2023) GUFAM AG Alexander Body (from 4 September 2023) Haron Services S.à r.l.
Management company	MainFirst Affiliated Fund Managers S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing 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-Chairperson	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

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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

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 as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:

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

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

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

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

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F-75009 Paris

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

BEST – Banco Electrónico de Serviço Total, SA (Portugal)
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