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SUBFUND:
MAINFIRST - EURO VALUE STARS (IN LIQUIDATION)
MAINFIRST - TOP EUROPEAN IDEAS FUND
MAINFIRST - GERMANY FUND
MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED
MAINFIRST - GLOBAL EQUITIES FUND
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INVESTMENT FUND UNDER LUXEMBOURG LAW
R.C.S. LUXEMBOURG K1938

ANNUAL REPORT AS AT 31 DECEMBER 2022

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

MAINFIRST AFFILIATED FUND MANAGERS S.A.
R.C.S. LUXEMBURG B-176025

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

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

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

MAINFIRST - EURO VALUE STARS (IN LIQUIDATION)
A challenging year for value investors

The Eurozone has been struggling for years. Starting with the trade war between the US and China to the pandemic and the sharp slump in the Chinese economy to the war in Ukraine. We are also experiencing record inflation in the Eurozone coupled with rising key interest rates. In Europe, this can be traced back to the war in Ukraine and the societal shift towards a sustainability-oriented economy. Inflation is already impacting the budgets of producers and consumers. The political tensions surrounding free trade are also weighing on the European export economy.

The ECB has raised key interest rates at a breathtaking pace in the fight against high inflation. The ECB has raised key interest rates from zero to 2.5 percent. The central banks agree that the fight against inflation takes precedence over economic growth. Fears of recession in Europe and the US as well as weak growth in China resulted in a negative year for the stock market.

Rising key interest rates triggered a sell-off on the bond market. The yield on 10-year German government bonds rose from -0.2 percent to 2.6 percent within one year. The war in Ukraine caused considerable distortions on the commodities market. WTI traded at USD 68.8 per barrel at the beginning of the year, rose to USD 106 per barrel in the interim and closed the year at USD 80 per barrel. This volatility is reflected in a wide range of commodities. Later in the year, commodity prices retreated from their record highs as the impact of the war was ultimately better controlled than originally expected.

The Board of Directors of MainFirst SICAV, in close consultation with the portfolio management, decided to put the subfund Euro Value Stars into liquidation in September 2022. We will compare the performance to the benchmark index through the end of August in order to provide a transparent overview. The Fund generated an absolute negative return of 20.2 percent through the end of August 2022. The benchmark Euro STOXX NR Index recorded a performance of -17.1 percent through the end of August 2022. The main reasons for this poor performance were the cyclical share of around 60 percent and the 70 percent share of small and mid-cap companies.

Against the backdrop of the war in Ukraine and energy shortages in Europe, the energy sector turned in the best relative performance. Defensive stocks from the healthcare sector and food and beverage producers were also among the relative winners. Relative losers included the real estate sector, technology stocks and industrials. The real estate and technology sectors were hit by rising interest rates, while manufacturing companies declined significantly due to fears of recession. The performance of small and mid-cap companies lagged significantly behind that of large caps. Blue chips outperformed small caps in Europe, with the MSCI Europe Large Cap Index outperforming the MSCI Europe Small Cap Index by over 11 percent by the end of August.

MAINFIRST - TOP EUROPEAN IDEAS FUND
A turbulent year

This past year was shaped by geopolitical crises, a turnaround in monetary policy, inflation and skyrocketing energy prices. In the interim, the major stock indices all found themselves in a bear market, which is usually defined as a price decline of more than 20 percent. But 2022 was also a catastrophic year for bonds.

Following the further liberalisation of most Covid restrictions, the economies of the USA and Europe began 2022 with an initial momentum. The glut of money from central banks in 2020 had worked, shifting economies from a short-term slump to an upswing with high nominal growth, high nominal spending and income growth. Over time, demand outstripped supply, and inflation set in by the end of 2021.

Inflation was significantly exacerbated by the impact of the Russian invasion of Ukraine. This left central banks with the choice of either tightening monetary policy much faster than expected or risking the entrenchment of rising inflationary pressures. The pace and scale of global monetary tightening in 2022 was among the most aggressive in history. The only thing that moved the markets in the past year was the decisions and statements of the central banks. In the first half of the year, skyrocketing gas and electricity prices put particular pressure on the capital markets in Europe. As a result, capital was withdrawn from Europe and reallocated from small caps to large caps. The MSCI Europe Large Cap Index outperformed the MSCI Europe Small Cap Index by 15 percent by the end of the year. Our benchmark, the STOXX Europe 600 TR, closed the calendar year with a loss of just under 10.8 percent.

Share class C of the MainFirst - Top European Ideas Fund posted a loss of 20.6 percent, resulting in a negative alpha of 9.8 percent.

Energy stocks, which are not represented in the Fund, made the largest contribution to the performance of the benchmark last year. Energy companies were the largest beneficiaries of inflation and market tightening, making them the only sector in the STOXX Europe 600 to deliver a positive performance.

Our disappointing performance is also in large part due to our focus on small caps.

For example, our three biggest losers were Atoss Software (-35 percent), Amadeus Fire (-35 percent) and Sixt (-34 percent), all of which continued to perform excellently in operational terms last year.

Workforce management software provider Atoss Software beat its previous annual forecasts for both EBIT and revenue growth and raised its medium-term forecasts. Car rental company Sixt also enjoyed strong growth in 2022 and even raised its own forecasts during the year. The market assumes that the high margins of the past year are not sustainable. Nevertheless, a number of long-term growth drivers remain intact, such as market share gains in the US and growth through digitalisation and expansion of the

service offering. Staffing services provider Amadeus Fire announced that it would achieve the lower end of the 7-9 percent growth range forecast for the year and was consequently able to stay within its annual forecast despite the difficult conditions. The board also repurchased shares last year.

European governments demonstrated determination in this crisis as well, supporting businesses and the population with a variety of programmes. The gas supply was also secured and concerns decreased towards the end of the year. This also renewed interest in European equities. The STOXX Europe 600 TR outperformed the S&P 500 Index by almost 3 percent in Euro terms. MainFirst Top European Ideas also put in an excellent performance in the last quarter, recovering much of its lost performance.

As in the previous year, our portfolio is cyclically oriented. We assume that the ECB will loosen its grip on interest rates in the course of the year and that Europe will not slide into recession. In the new year, we expect our companies to have a high potential for recovery and, due to the attractive valuations, we continue to see strong upside potential for equities.

MAINFIRST – GERMANY FUND

A challenging year

The markets faced a number of challenges in 2022, which was dominated by geopolitical events, central bank policy, inflation data and volatile energy and commodity prices. Most equity indices fell by double-digit percentages and the bond markets also recorded sharp price losses. This means that it was a disappointing year for many asset classes and investors.

After the economic slump triggered by the Covid pandemic in 2020, the economies in the USA, Europe and especially Germany rebounded quickly. The positive growth momentum at first continued into 2022, although an increase in inflation was already evident in 2021. This jump in inflation was initially classified as temporary by the central banks.

The big disruption on the capital markets then came in February 2022 with Russia's invasion of Ukraine. The result was a sharp rise in energy and commodity prices, which led to sharply rising inflation rates. The central banks had no choice but to mount a determined and consistent fight against inflation. The turnaround in interest rates that was introduced then also had an enormous impact on the global stock markets. Growth-oriented stocks and smaller companies in particular suffered massive sell-offs.

Germany also struggled with additional gas supply problems last year. Geopolitical tensions and sanctions against Russia have turned the supply of Russian gas into a political power play. The upshot was sharply rising gas prices and uncertainties about the security of supply for German industry, which exacerbated the sell-off in German shares.

The gas price situation eased towards the end of the year. This was mainly due to the well-stocked gas inventories and the mild winter. As a result, the German stock market recovered significantly in the fourth quarter and, measured by the HDAX, recorded an overall price decline of 14.4 percent at the end of the year.

With negative alpha of 13.3 percent, the MainFirst Germany Fund significantly underperformed the benchmark HDAX. The negative performance is largely due to the small and mid-cap approach. Fund performance was only a few basis points off the SDAX and several basis points better than the MDAX. The MainFirst Germany Fund also outperformed some of its main competitors in the German small and mid-cap segment last year.

The potential for small and medium-sized companies to recover is a major opportunity for investors to profit from in the future. While many companies turned in solid operating performances last year and most were able to report continued growth, share prices plummeted in some cases. That is why we currently see an environment in which good and fast-growing companies have become very cheap again. We also continue to see a high level of scepticism towards Europe and Germany in particular, which means that there is potential for more equity purchases in German small and mid-caps.

In the MainFirst - Germany Fund, we remain committed to our strategy of investing in companies with the potential for organic growth, for example through market share gains, structural growth or efficiency measures. Consequently, even somewhat weaker economic growth should not pose a problem for our portfolio companies. Furthermore, the distortions of the past year have opened up new investment opportunities and the MainFirst - Germany Fund has taken advantage of the volatility to make targeted acquisitions at attractive prices.

Accordingly, we are confident that we are starting the new year with a promising portfolio and assume that, given favourable general conditions, relative performance will also improve in the future.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Towards the end of December 2022, the positive sentiment eased after the strong rally of the previous two months. Nonetheless, risky assets closed the fourth quarter of 2022 in positive territory. The last quarter marked a turning point from the negative performance of the first three quarters of 2022. In 2022, global equities lost 18.1 percent as interest rate volatility increased. The yield on 10-year US government bonds reached a high of 4.24 percent on 24 October, up from 1.51 percent at the beginning of the year.

The negative performance in the first three quarters of 2022 is primarily due to three factors. The first factor was the rise in inflation, which prompted interest rate hikes by the major central banks. At the beginning of 2022, the swap market had priced in three rate hikes in the US, but by the end of January, concerns about rising inflation very nearly led to two additional rate hikes over the original estimate. Later in March, the Fed introduced its tightening cycle with a 25 basis point rate hike before making it clear to markets in the subsequent months that the effort to contain inflation would require it to tighten financial conditions significantly. Rising key

interest rates in the US boosted the US Dollar. The second factor revolved around the geopolitical implications of the conflict between Russia and Ukraine. Commodity prices rose sharply after the outbreak of the conflict due to the importance of these countries for the production of important raw materials such as oil and wheat. This surge in commodity prices exacerbated global inflation, which was already rising sharply. The third factor was the lockdowns in China as a response to the increasing number of infections with the Omikron variant. Stricter and more extensive lockdowns compounded the already fragile liquidity situation of China's struggling property developers, triggering another record year of defaults in the market.

This translated into a negative return of 16.2 percent for emerging market corporate bonds from January to September 2022, with high-yield (HY) bonds performing slightly better than investment-grade (IG) securities, which were hit by rising US interest rates. On a geographical level, the Middle East, which is generally considered a safer region, outperformed all other regions, while Europe brought up the rear. The default rate on emerging market high-yield bonds rose from its long-term average of 3.7 percent to 11.4 percent in 2022. However, the most important factors were the Chinese real estate sector and the defaults related to the Russia-Ukraine conflict. If these markets are excluded, the default rate of high-yield bonds was only 1.2 percent.

As mentioned above, there was a turnaround in risk assets in the fourth quarter of 2022. Global equities bounced back by 9.8 percent. This was driven by the Fed's slowdown in interest rate hikes, weaker CPI numbers from the US and a significant change in China's handling of the pandemic and the real estate sector. In just two months, China threw almost all of its coronavirus-related restrictions out the window. Furthermore, in November 2022, the Chinese authorities brought in state-owned banks for the first time and made credit lines of more than USD 600 billion available to real estate developers. This support enabled emerging market corporate bonds to gain 4.7 percent in the fourth quarter of 2022 (leaving the asset class down 12.3 percent in 2022). Weaker-than-expected CPI figures in the US in October 2022 and November 2022 and the Fed's slower pace of interest rate hikes ultimately weakened the US Dollar, with the DXY falling by 6.3 percent in the last two months of 2022. Nevertheless, the US Dollar and commodities remained the best performing assets of the year, up 8.2 percent and 12.3 percent respectively.

MainFirst - Emerging Markets Corporate Bond Fund Balanced generated a negative return of approximately 21 percent (share class C in USD) in 2022, underperforming the CEMBI BD Index by 8.6 percent.

At the country level, the main drivers of underperformance were our overweight in the Mexican financial sector (excluding banks) and China, where a number of real estate bonds remained in negative territory for the year despite the recovery in November and December 2022. In contrast, our underweight in Russia at the beginning of the war and our strong issuer selection in the Middle East contributed positively to performance.

At the sector level, the negative performance is attributable to the same factors. Our exposure to financials (mainly the Mexican financial sector, excluding banks) and our overweight in real estate (mainly Chinese real estate) were the main negative factors. Conversely, our underweight in TMT and our overweight in metals and mining made the largest positive contributions.

We are maintaining our positive outlook for emerging market corporate bonds for 2023. Fundamentals (with the exception of certain companies in Russia, Ukraine and the Chinese real estate sector) remain solid and better than developed market corporate bonds. Persistent inflation and slowing economic growth in the coming year could lead to a slight increase in total debt. However, this is from a very low level and net debt will remain at its lowest level in ten years.

Emerging markets and companies in them will continue to benefit from high commodity prices, which are still 30 to 40 percent above pre-pandemic levels. The most likely beneficiaries of this trend are the Middle East, Latin America and some African and Asian countries. Although we have seen some commodity prices soften in the second half of 2022, we expect them to remain at a high level on account of low inventories, supply pressure and geopolitical factors. Many of the companies in our portfolio are generating strong margins at current prices and we expect them to continue to generate solid cash flows.

With respect to China, we view the lifting of restrictions in the last two months of 2022 as a positive development, but we remain cautious and do not expect the economy to reopen in a linear fashion. Mobility data improved in December and this trend is expected to continue in the months ahead. However, economic growth will be weaker in the first quarter of 2023 and then gradually improve as the rising number of deaths and infections will likely make people more cautious at the start of the reopening. In any case, China will open up again, which will be a relief for the country's struggling economy and its businesses. This will also translate into a positive impact on the global economy and other emerging economies linked to China (especially in Asia). The residential property market will be buoyed by the reopening, which we believe will be critical to restoring homebuyers' confidence. The most recent liquidity measures represent a clear change of course compared to the tentative responses in the first three quarters of 2022. Unfortunately, not all real estate companies will reap the same benefits, but we are gradually developing an understanding of which ones will be among the survivors and we have already positioned our portfolio accordingly.

In the US, the Fed has already begun to prime the markets for a slowdown in rate hikes, prompting a decline in Treasury yields from their October highs. We expect interest rates to fall even further this year. The US economy will inevitably be further impacted by tighter financing conditions stemming from a real policy rate above the neutral level and the global economic slowdown, which will also trigger a response from the central bank. As soon as the data shows weakness more clearly, the pressure on the Fed will increase. In this scenario, both interest rates and the US Dollar will fall, increasing the upside potential for emerging market assets.

MAINFIRST – GLOBAL EQUITIES FUND

The environment in 2022 was historically difficult for investors, with double-digit declines in both bond and equity markets. In particular, the more restrictive monetary policy of the Western central banks, the war in Ukraine and the deglobalisation of supply chains had a negative influence on the stock markets. The MainFirst - Global Equities Fund also got caught up in this negative

environment and lost about 30 percent of its value. This compares to a performance of -13 percent for global equities (MSCI World Net Total Return EUR Index).

The sharp rise in inflation rates also triggered a rotation within the equity markets, which weighed on the Fund's performance and growth stocks were sold disproportionately. The technology and cyclical consumer sectors were hit particularly hard, losing more than 30 percent of their value at the sector level. In contrast, companies from the oil and gas and pharmaceutical sectors managed to decouple themselves significantly from the negative market trend. The portfolio management made increased use of equity index futures for hedging purposes over the course of the year, which, however, only had a limited effect due to the sharply divergent developments of the different sectors. At the end of the year, the net equity ratio was 29 percent of fund assets. Overall, the equity segment, including hedging measures, contributed around 1 percent to performance and significantly limited further risk potential. In the selection process, the fund management focuses on companies with structural growth drivers. These growth trends will benefit from more sustainable changes than just the usual cyclicality of the economy, and so offer greater levels of visibility for long-term investment. We currently see structural growth in the semiconductor industry, for example, as well as in cloud computing due to the rising volume of data and increasing digitalisation. Consequently, our core long-term investments include leading technology companies in the microprocessor value chain, such as TSMC, Nvidia and ASML. Bucking the long-term positive trend, technology company shares have undergone significant corrections. This meant that the shares of Nvidia, Snowflake, Datadog and TSMC made relatively large negative contributions to the Fund's performance. However, fundamental trends in the technology sector, such as cyber security, continue to see high double-digit growth rates in most cases. In other cases, for example in the semiconductor sector, companies are already trading at historically low levels, suggesting that a significant cyclical downward trend is expected. For example, in our view, the current weakness in demand for memory chips is temporary, especially in the context of inventory build-up for smartphones and PCs. Accordingly, we are maintaining our investments in the semiconductor sector with a focus on product solutions for data centres, artificial intelligence and e-mobility.

With an eye on a possible end to the coronavirus restrictions and inflationary burdens on consumption, the fund management has largely sold the investments in the e-commerce investment theme. Within consumer goods, the focus is for this reason on the luxury goods segment with brands such as Richemont and LVMH. We also have selective investments in sporting goods manufacturer On and cosmetics company L'Oréal, whose products are unlikely to be affected by the general weakness in consumption.

In light of the easing of coronavirus restrictions in Asia, the Fund has two companies in its portfolio, CTG Duty-Free and Trip.com, which should benefit directly from the recovery in travel. Trip.com, Richemont and Pinduoduo were three consumer discretionary stocks that made positive contributions to fund performance.

With respect to the structural changes in the mobility sector, the fund management is banking on the continued electrification of the automotive industry as planned by the regulatory authorities. Demand-side restraint seems to be dissipating with an increasing supply of new types of electric cars and the steady expansion of charging infrastructure in developed economies. Instead, electric cars are likely to prove to be an attractive alternative to the classic combustion engine in the future, including from a cost perspective, as the prices for vehicles with a range of over 500 kilometres have reached a competitive level. Accordingly, the Fund invests in companies such as BYD Co. Ltd., Tesla and lithium producer Ganfeng to benefit from the increasing penetration of electric vehicles in new sales.

Additional commodity company shares were added to the Fund in light of the objective of securing resources in an increasingly deglobalising world. In addition to the copper mine Ivanhoe Mines, which has been in the Fund for some time, fertiliser company Nutrien and the world's largest gold company Newmont Corp. were added to the portfolio. A particular cause for optimism in the case of Ivanhoe is the repeated increase in production targets following the start of production at the Kamoa-Kakula copper mine. This made Ivanhoe one of the few stocks with a positive performance in 2022.

Regionally, the strategy is broadly diversified globally with around 35 percent North America, 35 percent Asia including emerging markets and 30 percent Europe. This balanced approach should help stabilise fund performance if the geopolitical situation escalates further.

MAINFIRST – ABSOLUTE RETURN MULTI ASSET

The environment in 2022 was historically difficult for investors, with double-digit declines in both bond and equity markets. In particular, the more restrictive monetary policy of the Western central banks, the war in Ukraine and the deglobalisation of supply chains had a negative influence on the stock markets. MainFirst Absolute Return Multi Asset also got caught up in this negative environment and lost more than 14 percent of its value. This compares to a performance of -13 percent for global equities (MSCI World Net Total Return EUR Index) and -16 percent for global bonds (Bloomberg Global Agg. Index) on a calendar-year basis.

The interest rate hikes by the US Federal Reserve, which raised interest rates by 425 basis points in seven interest rate steps alone, but also those by the ECB, hit the bond markets equally hard and triggered double-digit losses in government and corporate bonds. In contrast, the Chinese central bank eased its monetary policy stance, allowing some selected bond indices from the emerging markets to decouple from the negative trend to some extent recently. The Fund was spared further losses by reducing corporate bonds to around 15 percent of the Fund's assets and by focusing on first-class credit ratings within government bonds. The average bond rating was AA-. Exposure to emerging market bonds was selectively increased during Q4 2022, with a focus on Mexico and Indonesia. In exchange, holdings in Australian government bonds were sold, as an improvement in economic growth in China could also be reflected in higher yields there. The portfolio will retain short-term holdings of Swiss and Norwegian government bonds in anticipation of a possible currency appreciation. Residual maturities in the bond segment were generally conservative throughout the year. Against the backdrop of relatively tight labour markets and rising wage demands, the fund management recently shortened

the duration to 2 years. Despite the shorter fixed-interest period, the current bond yield rose from below 1 percent during 2022 to the current level of 4 percent.

The sharp rise in inflation rates also triggered a rotation within the equity markets, which weighed on the Fund's performance and growth stocks were sold disproportionately. The technology and cyclical consumer sectors were hit particularly hard, losing more than 30 percent of their value at the sector level. In contrast, companies from the oil and gas and pharmaceutical sectors managed to decouple themselves significantly from the negative market trend. The portfolio management made increased use of equity index futures for hedging purposes over the course of the year, which, however, only had a limited effect due to the sharply divergent developments of the different sectors. At the end of 2022, the net equity ratio was 12 percent of fund assets. Overall, the equity segment, including hedging measures, contributed around -9.1 percent to performance.

In the selection process, the fund management focuses on companies with structural growth drivers. These growth trends will benefit from more sustainable changes than just the usual cyclicality of the economy, and so offer greater levels of visibility for long-term investment. We currently see structural growth in the semiconductor industry, for example, as well as in cloud computing due to the rising volume of data and increasing digitalisation. Consequently, our core long-term investments include leading technology companies in the microprocessor value chain, such as TSMC and ASML. In our view, the current weakness in demand for memory chips is temporary, especially in the context of inventory build-up for smartphones and PCs. Accordingly, we are maintaining our investments in the semiconductor sector with a focus on product solutions for data centres, artificial intelligence and e-mobility.

With an eye on a possible end to the coronavirus restrictions and inflationary burdens on consumption, the fund management has largely sold the investments in the e-commerce investment theme. Within consumer goods, the focus is for this reason on the luxury goods segment with brands such as Richemont, Prada and LVMH. We also have selective investments in sporting goods manufacturer On and cognac producer Remy Cointreau, whose products are unlikely to be affected by the general weakness in consumption.

With respect to the structural changes in the mobility sector, the fund management is banking on the continued electrification of the automotive industry as planned by the regulatory authorities. Demand-side restraint seems to be dissipating with an increasing supply of new types of electric cars and the steady expansion of charging infrastructure in developed economies. Instead, electric cars are likely to prove to be an attractive alternative to the classic combustion engine in the future, including from a cost perspective, as the prices for vehicles with a range of over 500 kilometres have reached a competitive level. Accordingly, the Fund invests in companies such as BYD Co. Ltd., Tesla and lithium producer Ganfeng to benefit from the increasing penetration of electric vehicles in new sales.

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Although commodities were generally highly volatile in 2022, exposure to gold did not contribute significantly to performance. The massive energy complex price increases in the wake of the war in Ukraine were largely reversed in the second half of 2022. Despite an inflationary environment, weaker economic prospects increasingly weighed on the prices of cyclical commodities in the course of the year. Since the Fund primarily invests in commodities for diversification purposes, the focus was on gold due to its stabilising effect. Gold investments were recently weighted at just under 10 percent of the Fund's assets.

Despite the rise in interest rates in the Eurozone, the fund management still regards maintaining a diversified currency allocation is a sensible approach. The addition of US Dollars to the portfolio provided a significant cushion against significant volatility on the investment markets in the wake of the war in Ukraine. As the current geopolitical situation continues to be highly uncertain, the maximum unhedged foreign currency quota of 30 percent is almost fully utilised. The currency mix is concentrated on the Swiss franc, the US Dollar, the Norwegian Krone and the Japanese Yen.

MAINFIRST – EMERGING MARKETS CREDIT OPPORTUNITIES (IN LIQUIDATION)

The MainFirst Emerging Markets Credit Opportunities fund recorded a negative return of approximately -28 percent (share class C in USD) in the first 9 months of the 2022 financial year, underperforming the CEMBI BD HY Index by 12 percent. Positions in China, Mexico and Ukraine in particular contributed to the negative performance. Additionally, significant outflows prompted the portfolio management to sell positions at discounts. As a consequence, the portfolio management and the Board of Directors of the Fund felt compelled to proceed with the liquidation of the Emerging Markets Credit Opportunities. This decision was taken specifically in the interest of investors and to protect shareholders. The first distribution of the liquidation proceeds of approx. 80 percent of the fund assets was paid out in mid-November 2022. The full liquidation of the subfund is scheduled for May 2023.

MAINFIRST – GLOBAL DIVIDEND STARS

Stock market year 2022: Status Quo passé

A volatile macroeconomic environment has been affecting investors for a number of years. The past two decades of globalisation, low volatility, low interest rates and borderless free trade are finally over. The new investment landscape is emerging, shaped by a number factors such as the effects of the trade dispute between the US and China, the impact of the coronavirus pandemic, and the ongoing conflict in Ukraine. The challenge in the coming years will be to generate real returns as inflation settles at a structurally higher level. In Europe, this can be traced back to the war in Ukraine and the societal shift towards a sustainability-oriented economy. Producers and consumers are already feeling the effects on their budgets, and inflation will linger longer than wished. Then there

are the political tensions in free trade, which should be seen as fundamental in nature and not just a temporary phenomenon. In 2022, inflation played a crucial role in the capital markets, alongside the ongoing war in Ukraine. The ECB and the Fed have raised key interest rates at a breathtaking pace to combat runaway inflation. The ECB has raised key interest rates from zero to 2.5%. The Fed has raised key interest rates from zero to 4.5%. The central banks agree that the fight against inflation takes precedence over economic growth. Fears of recession in Europe and the US as well as weak growth in China resulted in a negative year for the stock market. The STOXX 600 and the S&P 500 lost 12.9 percent and 19.4 percent, respectively, this year.

Rising key interest rates triggered a sell-off on the bond market. The yield on 10-year German government bonds rose from -0.2 percent to 2.6 percent within one year! The 10-year US government bond ended the year at 3.9 percent, up 2.4 percent. The war in Ukraine caused considerable distortions on the commodities market. WTI traded at USD 68.8 per barrel at the beginning of the year, rose to USD 106 per barrel in the interim and closed the year at USD 80 per barrel. This volatility is reflected in a wide range of commodities. Later in the year, commodity prices retreated from their record highs as the impact of the war was ultimately better controlled than originally expected. In the coming years, Europe will be faced with the challenge of coping with structurally higher energy costs without undermining its competitiveness.

MainFirst - Global Dividend Stars generated an absolute negative return of 12.7 percent in 2022. The benchmark MSCI World High Dividend Yield NR Index (EUR) rose by 1.2 percent. The Fund achieved a negative relative performance of 13.9 percent. The main reason for the underperformance was the high share (approx. 50 percent) of small and mid-cap companies. The war in Europe led to significant capital outflows from Anglo-Saxon investors, which disproportionately affected the small and mid-cap companies. The weighting in Europe, at around 60 percent, and the relative USD/EUR strength, at 6 percent, also had a negative impact. The companies in our portfolio were not directly affected by the war in Ukraine. In addition, more than 80 percent of our companies have maintained or increased their revenue and profit targets. In our view, the sell-off of European securities in the wake of the war opens up significant opportunities over the next year.

Against the backdrop of the war in Ukraine and energy shortages in Europe, the energy sector turned in the best relative performance. Defensive stocks from the healthcare sector and food and beverage producers were also among the relative winners. Relative losers included the real estate sector, technology stocks and industrials. The real estate and technology sectors were hit by rising interest rates, while manufacturing companies declined significantly due to fears of recession. The performance of small and mid-cap companies lagged significantly behind that of large caps. Blue chips outperformed small caps in Europe, with the MSCI Europe Large Cap Index outperforming the MSCI Europe Small Cap Index by over 15 percent.

The macroeconomic situation in Europe has proven to be more robust and much better than had been expected at the beginning of the war. Concerns that there could be an energy blackout and supply shortages in industry are receding. European countries will adopt more stimulus packages to ease the burden on consumers and industry. We expect to see additional positive effects as China moves away from its zero-Covid policy. Although the country is currently experiencing a wave of coronavirus, the party is set to adopt extensive stimulus packages to shore up the economy. We expect a slowdown in monetary tightening by central banks in the year ahead as inflationary trends weaken, public finances are strained and GDP growth rates in developed countries are low.

MAINFIRST – GLOBAL EQUITIES UNCONSTRAINED FUND

The environment in 2022 was historically difficult for investors, with double-digit declines in both bond and equity markets. In particular, the more restrictive monetary policy of the Western central banks, the war in Ukraine and the deglobalisation of supply chains had a negative influence on the stock markets. The MainFirst - Global Equities Unconstrained Fund also got caught up in this negative environment and lost about 31 percent of its value. This compares to a performance of -13 percent for global equities (MSCI World Net Total Return EUR Index).

The sharp rise in inflation rates also triggered a rotation within the equity markets, which weighed on the Fund's performance and growth stocks were sold disproportionately. The technology and cyclical consumer sectors were hit particularly hard, losing more than 30 percent of their value at the sector level. In contrast, companies from the oil and gas and pharmaceutical sectors managed to decouple themselves significantly from the negative market trend.

In the selection process, the fund management focuses on companies with structural growth drivers. These growth trends will benefit from more sustainable changes than just the usual cyclicality of the economy, and so offer greater levels of visibility for long-term investment. We currently see structural growth in the semiconductor industry, for example, as well as in cloud computing due to the rising volume of data and increasing digitalisation. Consequently, our core long-term investments include leading technology companies in the microprocessor value chain, such as TSMC, Nvidia and ASML.

Bucking the long-term positive trend, technology company shares have undergone significant corrections. This meant that the shares of Nvidia, Snowflake, Datadog and TSMC made relatively large negative contributions to the Fund's performance. However, fundamental trends in the technology sector, such as cyber security, continue to see high double-digit growth rates in most cases. In other cases, for example in the semiconductor sector, companies are already trading at historically low levels, suggesting that a significant cyclical downward trend is expected. For example, in our view, the current weakness in demand for memory chips is temporary, especially in the context of inventory build-up for smartphones and PCs. Accordingly, we are maintaining our investments in the semiconductor sector with a focus on product solutions for data centres, artificial intelligence and e-mobility.

With an eye on a possible end to the coronavirus restrictions and inflationary burdens on consumption, the fund management has largely sold the investments in the e-commerce investment theme. Within consumer goods, the focus is for this reason on the luxury goods segment with brands such as Richemont and LVMH. We also have selective investments in sporting goods manufacturer On

and cosmetics company L'Oréal, whose products are unlikely to be affected by the general weakness in consumption. In light of the easing of coronavirus restrictions in Asia, the Fund has two companies in its portfolio, CTG Duty-Free and Trip.com, which should benefit directly from the recovery in travel. Trip.com, Richemont and Pinduoduo were three consumer discretionary stocks that made positive contributions to fund performance.

With respect to the structural changes in the mobility sector, the fund management is banking on the continued electrification of the automotive industry as planned by the regulatory authorities. Demand-side restraint seems to be dissipating with an increasing supply of new types of electric cars and the steady expansion of charging infrastructure in developed economies. Instead, electric cars are likely to prove to be an attractive alternative to the classic combustion engine in the future, including from a cost perspective, as the prices for vehicles with a range of over 500 kilometres have reached a competitive level. Accordingly, the Fund invests in companies such as BYD Co. Ltd., Tesla and lithium producer Ganfeng to benefit from the increasing penetration of electric vehicles in new sales.

Additional commodity company shares were added to the Fund in light of the objective of securing resources in an increasingly deglobalising world. In addition to the copper mine Ivanhoe Mines, which has been in the Fund for some time, fertiliser company Nutrien and the world's largest gold company Newmont Corp. were added to the portfolio. A particular cause for optimism in the case of Ivanhoe is the repeated increase in production targets following the start of production at the Kamoa-Kakula copper mine. This made Ivanhoe one of the few stocks with a positive performance in 2022.

Regionally, the strategy is broadly diversified globally with around 35 percent North America, 35 percent Asia including emerging markets and 30 percent Europe. This balanced approach should help stabilise fund performance if the geopolitical situation escalates further.

MAINFIRST – TOTAL RETURN EUROPEAN EQUITY FUND

In retrospect, the year 2022 was shaped by a variety of challenges. With respect to the capital markets, the return of inflation – which was significantly higher, broader and more persistent than many expected – was certainly the dominant theme. This prompted a revaluation of almost all asset classes via rising interest rates. This revaluation was most evident in market segments where interest rate sensitivity was particularly pronounced and/or previous excesses were greatest. In some cases, the two factors coincided, such as in the case of non-profitable technology shares, which, after the significant price losses from their highs in 2021, once again suffered losses averaging over 60 percent in 2022. However, the prices of bonds with good credit ratings also came under so much pressure in 2022 in the wake of rising interest rates and yields that they performed negatively in much the same way as equities.

The difficult valuation situation was clear to us at the beginning of the year. For example, we entirely refrained from investing in the bond market, as the negative yield of -0.18 percent on 10-year German Bunds and the credit spreads on corporate bonds near historic lows revealed major risks that were de facto not matched by any opportunities. The picture was somewhat more complex on the equity market, where there were also significant overreactions that we gave a wide berth to. Yet, the transitions between the individual market areas were fluid. And so in the first quarter in particular we still had to accept slightly above-average price declines in many growth and quality equities, which was a harsh blow with the sale of shares with corresponding exposure amounting to ten percentage points of total fund volume as late as January helped to limit the negative effects, but was unable to prevent them altogether. The alternative approach of countering higher equity valuations in the USA with significantly more moderate valuations in Europe, which was pursued in some cases, also proved to be of little help with the start of the Russian war of aggression on Ukraine. It was ultimately above all the high cash ratio and the persistently pursued hedging measures that afforded the Fund a certain degree of stability again and again in these difficult times.

In the further course of the year, the same negative factors – inflation, central bank policy, valuations, geopolitical tensions, fears of recession – alternated in constant rotation, sometimes causing more, sometimes less unrest among investors. The only thing that remained consistently high was the volatility of the markets. While the broader outlook for the equity markets was cautious until recently, there were definitely promising signals at the tactical level – both upwards and downwards. These signals were marked in particular by phases of exaggerated investor sentiment and the positioning of certain investor groups. We also targeted or strengthened some of the opportunities identified. In retrospect, it is unfortunate that the necessary element of luck, which is also crucial for the success of such measures, was frequently absent.

If we were to distill the outlook for the year 2023 ahead of us into its simplest form, it would be as follows: Diversity. Seldom has the range of possible and even halfway realistic scenarios been as wide as at the end of 2022. There will be no changes to the previously predominant themes with the turn of the year. Inflation, central bank policy, valuations, geopolitical tensions and fears of recession will also define the first months of the new year. Not a single one of the (previous) challenges mentioned has been overcome so far. Each factor could conceivably escalate further, but it is also possible to imagine a significant easing of tensions without too much imagination. Against this background, it would not be very effective to commit to a single scenario and to gear a portfolio to it.

Instead, in 2023 the key will again be which scenario is priced in by market participants at which point in time and to what extent, and where attractive opportunities will repeatedly arise from this.

In the final analysis, the consensus among market participants on the outlook for 2023 can be roughly summarised as follows: The first half of the year will remain difficult, but in the second half, the situation will finally change for the better.

"Do the opportunities on the stock markets outweigh the risks?" The ongoing response to this challenge will continue to be a major focus of our work in the new year.

Taking Germany as an example, the Dax, down 12.3 percent at the end of the year, and the midcap segment MDAX, down 28.5 percent YTD, are unfortunately deep in the red, and the SDAX, down 27.3 percent, also presents the picture of a difficult market for investors in these companies.

In comparison, the MSCI World Index lost -17.7 percent during this period.

Small caps are usually favoured in a rising interest rate environment. Strikingly, this characteristic European effect of stagflation and recession fears failed to materialise due to the Ukraine crisis.

The bond market environment was also more difficult. In the interim, 10-year Bund yields rose in a tightening inflation environment from -0.18 percent at the start of 2022 to +2.58 percent (high for the year) and for 10-year US Treasury bonds from 1.51 percent to +4.33 percent (high for October) to close at 3.57 percent at the end of the year.

The strength of the US Dollar in 2022 (+5.85 percent) puts additional pressure on inflationary trends in Europe due to imported inflation via the exchange rate.

The Fund's performance in 2022 was -19.01%, outperforming the smaller cap indices.

The Fund started 2022 with a cash balance of just under 34.58%. At the end of the financial year, the cash ratio was approx. 9.84%.

The remainder of the MainFirst - Total Return European Equity Fund was largely invested in a concentrated portfolio of European equities (mainly small caps), which represented the difficult segment of the market in 2022. The equity exposure at the end of 2021 was 66.2%, of which 25.8% was hedged by future hedges (net 40.37%).

At the end of the 2022 financial year, this stood at 60%, although we had partially hedged the mandate with -16.1% with a European future hedge (net +43.9%).

MAINFIRST - MEGATRENDS ASIA

The environment in 2022 was historically difficult for investors, with double-digit declines in both bond and equity markets. In particular, the more restrictive monetary policy of the Western central banks, the war in Ukraine and the deglobalisation of supply chains had a negative influence on the stock markets. MainFirst Megatrends Asia also got caught up in this negative environment and lost about 30 percent of its value. This compares to a performance of -19 percent for the benchmark MSCI AC Asia ex Japan Net Total Return USD Index. At the country level, the equity markets in India and Singapore were relatively unaffected by the general negative trend, while the equity indices in Taiwan, South Korea and China were affected disproportionately by the geopolitical turmoil. The sharp rise in inflation rates also triggered a rotation within the equity markets, which weighed on the Fund's performance and growth stocks were sold disproportionately. The technology and cyclical consumer sectors were hit particularly hard, losing more than 30 percent of their value at the sector level. In contrast, companies from the oil and gas and pharmaceutical sectors managed to decouple themselves significantly from the negative market trend.

In the selection process, the fund management focuses on companies with structural growth drivers. These growth trends will benefit from more sustainable changes than just the usual cyclicality of the economy, and so offer greater levels of visibility for long-term investment. We currently see structural growth in the semiconductor industry, for example, as well as in cloud computing due to the rising volume of data and increasing digitalisation. Consequently, our core long-term investments include leading technology companies in the microprocessor value chain, such as TSMC, Samsung and Advantest. Bucking the long-term positive trend, technology company shares have undergone significant corrections. This meant that the shares of TSMC, Tokyo Electron and Samsung made relatively large negative contributions to the Fund's performance. However, in most cases, fundamental trends in the technology sector, for example in the data centre sector, continue to see high double-digit growth rates. In other cases, for example in the semiconductor sector or smartphone manufacturers, companies are already trading at historically low levels, suggesting that a significant cyclical downward trend is expected.

For example, in our view, the current weakness in demand for memory chips is temporary, especially in the context of inventory build-up for smartphones and PCs. Accordingly, we are maintaining our investments in the semiconductor sector with a focus on product solutions for data centres, artificial intelligence and e-mobility.

With an eye on a possible end to the coronavirus restrictions and inflationary burdens on consumption, the fund management has largely sold the investments in the e-commerce investment theme. Within consumer goods, the focus is for this reason on the luxury goods segment with brands such as Richemont and LVMH. We also have selective investments in sporting goods manufacturer On and cosmetics company L'Oréal, whose products are unlikely to be affected by the general weakness in consumption. In light of the easing of coronavirus restrictions in Asia, the Fund has two companies in its portfolio, CTG Duty-Free and Trip.com, which should benefit directly from the recovery in travel. Trip.com, Richemont and Pinduoduo were three consumer discretionary stocks that made positive contributions to fund performance.

With respect to the structural changes in the mobility sector, the fund management is banking on the continued electrification of the automotive industry as planned by the regulatory authorities. Demand-side restraint seems to be dissipating with an increasing supply of new types of electric cars and the steady expansion of charging infrastructure in developed economies. Instead, electric cars are likely to prove to be an attractive alternative to the classic combustion engine in the future, including from a cost perspective, as the prices for vehicles with a range of over 500 kilometres have reached a competitive level. Accordingly, the Fund invests in companies such as BYD Co. Ltd., CATL and lithium producer Ganfeng to benefit from the increasing penetration of electric vehicles in new sales.

The increasing shortage of labour in the Middle Kingdom and rising unit labour costs are expected to lead to rising investment in the field of automation technology. Companies such as Estun Automation or sensor specialist Keyence are likely to benefit from this development.

India's current population growth stands in contrast to the demographic development in the industrialised countries. The appetite for consumption is directly reflected in the banks' demand for credit due to the lack of savings and the still low GDP per capita. The Fund is betting on a continuation of this growth trend with its latest investment in HDFC Bank as well as ICICI Bank.

In Japan, equity selection is focused on globally oriented companies with leading market positions. This includes, among others, eye specialist Hoya, Lasertec or, in the field of air-conditioning technology, Daikin. The global presence of these companies should indirectly benefit from the weakness of the Japanese Yen through the export of their products.

Regionally, China and Japan are currently the main focus of investments, accounting for almost 40 percent of the total. The easing of monetary policy by the PBOC, China's central bank, and the Bank of Japan's continuation of its zero interest rate policy should lend significant support to the equity markets.

Strassen, January 2023 The fund management for the Board of Directors of the Management Company

Consolidated annual report
of MainFirst with the subfunds
MainFirst – Euro Value Stars (in liquidation*), 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 2022

	EUR
Securities portfolio	1,347,278,362.26
(Securities purchase costs: EUR 1,542,892,830.94)	
Bank balances [1)]	21,701,273.71
Non-realised profits from futures contracts	7,651,509.57
Non-realised profits from currency futures	1,951.17
Interest receivables	2,274,803.57
Dividends receivable	10,168,713.71
Receivables from sale of shares	290,530.92
Receivables from securities transactions	1,182,090.07
Receivables from forex transactions	1,737,410.51
	1,392,285,161.09
Liabilities from redemption of shares	-1,035,358.92
Non-realised losses from currency futures	-23,400.74
Interest liabilities	-13,645.49
Liabilities from securities transactions	-141,870.06
Liabilities from forex transactions	-1,730,389.94
Other liabilities [2)]	-1,840,297.74
	-4,784,962.89
Net fund assets	**1,387,500,198.20**

1) See notes to the report.

2) This item essentially consists of management fees and “taxe d’abonnement”.

* The MainFirst - Euro Value Stars (in liquidation) subfund was liquidated as at 31 October 2022.

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) and MainFirst - Megatrends Asia denominated in US Dollars have been converted into euro at the exchange rate prevailing on 31 December 2022: EUR 1 = USD 1.0671

The notes form an integral component of this annual report.

Change to net fund assets

in the reporting period from 1 January 2022 to 31 December 2022

	EUR
Net fund assets at beginning of reporting period	2,899,260,139.67
Ordinary net income	9,237,760.19
Adjustment for income and expenses	11,656,939.25
Inflow of funds from share sales	303,265,908.10
Outflow of funds from share redemptions	-1,150,985,777.21
Cash outflows from the liquidation of the X share classes of the subfund MainFirst - Global Equities Unconstrained Fund [1)]	-1,274,559.16
Realised profits	232,891,533.11
Realised losses	-333,766,908.73
Net change in non-realised profits	-444,651,622.08
Net change in non-realised losses	-149,568,225.06
Distribution	-3,799,607.07
Liquidation proceeds MAINFIRST - EURO VALUE STARS [2)]	-7,646,565.57
Currency translation difference from the summary	22,882,667.16
Net fund assets at end of the reporting period	**1,387,500,198.20**

1) The X share class of the subfund MainFirst - Global Equities Unconstrained Fund was liquidated on 24 February 2022.
2) The MainFirst - Euro Value Stars subfund was liquidated as at 31 October 2022.

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) and MainFirst - Megatrends Asia denominated in US Dollars have been converted into euro at the exchange rate prevailing on 31 December 2022: EUR 1 = USD 1.0671
The notes form an integral component of this annual report.

The notes form an integral component of this annual report.

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	EUR
Income	
Dividends	33,779,455.06
Interest on bonds	14,125,886.92
Income from withholding tax rebate	36,738.09
Bank interest	124,051.31
Portfolio commissions	398.89
Income from securities lending	583,737.98
Income from securities lending compensation payments	1,719,509.16
Income from swing pricing	618,669.42
Other income	147,795.31
Income adjustment	-17,319,588.18
Total income	**33,816,653.96**
Expenses	
Interest expenses	-210,722.16
Flat-rate fee	-23,041,989.45
Taxe d'abonnement	-542,868.57
Publication and examination costs	-382,786.70
Typesetting, printing and shipping costs of annual and semi-annual reports	-67,645.48
Registrar and transfer agent fee	-97,960.81
Government fees	-57,644.60
Costs of incorporation	-7,758.65
Other expenses [1)]	-5,832,166.28
Expense adjustment	5,662,648.93
Total expenses	**-24,578,893.77**
Ordinary net income	**9,237,760.19**

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

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) and MainFirst - Megatrends Asia denominated in US Dollars have been converted into euro at the exchange rate prevailing on 31 December 2022: EUR 1 = USD 1.0671

The notes form an integral component of this annual report.

MAINFIRST - EURO VALUE STARS (IN LIQUIDATION)

Report
1 January 2022 - 31 October 2022 *

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

	A shares	C shares
Securities Identification Number:	722755	722756
ISIN code:	LU0152754726	LU0152755707
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	EUR 500,000
Appropriation of income:	accumulating	accumulating
Currency:	EUR	EUR

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	0.92	5,766	-97.39	158.73
31/12/2021	1.24	5,851	21.19	211.30
31/10/2022	0.12	800	-822.11	152.81

C shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	59.20	565,007	-7,216.91	104.77
31/12/2021	68.89	491,358	-9,148.48	140.20
31/10/2022	7.52	73,720	-45,709.78	102.07

* Date of last NAV calculation

MAINFIRST - EURO VALUE STARS (IN LIQUIDATION)

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 122,308.18
Outstanding shares	800.370
Share value	EUR 152.81

C shares

Pro rata net subfund assets	EUR 7,524,257.39
Outstanding shares	73,720.020
Share value	EUR 102.07

Change to net subfund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	70,126,281.82	1,236,236.42	68,890,045.40
Ordinary net expenses	-85,166.01	-2,225.80	-82,940.21
Adjustment for income and expenses	1,315,694.32	17,772.27	1,297,922.05
Inflow of funds from share sales	287,902.74	237,259.82	50,642.92
Outflow of funds from share redemptions	-46,819,794.37	-1,059,369.25	-45,760,425.12
Realised profits	9,329,036.16	151,945.37	9,177,090.79
Realised losses	-9,545,790.26	-153,532.83	-9,392,257.43
Net change in non-realised profits	-17,836,907.48	-305,007.53	-17,531,899.95
Net change in non-realised losses	875,308.65	-770.29	876,078.94
Outflow of funds from liquidation proceeds	-7,646,565.57	-122,308.18	-7,524,257.39
Net subfund assets at end of reporting period	**0.00**	**0.00**	**0.00**

Development of the number of shares outstanding

	A shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	5,850.540	491,358.240
Issued shares	1,237.880	365.960
Redeemed shares	-6,288.050	-418,004.180
Redeemed shares from liquidation	-800.370	-73,720.020
Outstanding shares at end of reporting period	**0.000**	**0.000**

1) See notes to the report.
2) This item essentially consists of management fees and liquidation costs.

The notes form an integral component of this liquidation report.

MAINFIRST - EURO VALUE STARS (IN LIQUIDATION)

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	C shares EUR
Income			
Dividends	1,940,281.18	33,721.57	1,906,559.61
Income from withholding tax rebate	2,600.00	43.36	2,556.64
Bank interest	7,492.16	116.63	7,375.53
Portfolio commissions	398.89	6.38	392.51
Income from securities lending	1,096.20	17.70	1,078.50
Other income	919.50	15.43	904.07
Income adjustment	-1,870,992.49	-32,588.86	-1,838,403.63
Total income	**81,795.44**	**1,332.21**	**80,463.23**
Expenses			
Interest expenses	-283.30	-4.89	-278.41
Flat-rate fee	-510,946.92	-12,469.29	-498,477.63
Taxe d'abonnement	-3,442.44	-278.15	-3,164.29
Publication and examination costs	-30,957.13	-503.94	-30,453.19
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,803.85	-30.58	-1,773.27
Registrar and transfer agent fee	-876.88	-15.04	-861.84
Government fees	-6,480.98	-107.80	-6,373.18
Other expenses [1]	-167,468.12	-4,964.91	-162,503.21
Expense adjustment	555,298.17	14,816.59	540,481.58
Total expenses	**-166,961.45**	**-3,558.01**	**-163,403.44**
Ordinary net expenses	**-85,166.01**	**-2,225.80**	**-82,940.21**
Total transaction costs in the financial year [2]	**93,025.49**		
Total Expense Ratio in % [2]		**1.99**	**1.32**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 November 2021 to 31 October 2022)		**2.26**	**1.53**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 November 2021 to 31 October 2022)		**2.26**	**1.53**
Swiss performance fee in % [2] (For the period from 1 November 2021 to 31 October 2022)		**-**	**-**

[1] The item is essentially composed of general management costs and depositary fees.
[2] See notes to the report.

The notes form an integral component of this liquidation report.

MAINFIRST - EURO VALUE STARS (IN LIQUIDATION)

Performance in %*

Version: 31 October 2022

Fund	ISIN WKN	Share class currency	6 months [1)]	1 year [2)]	3 years [3)]	10 years [4)]
MainFirst - Euro Value Stars - A shares since 17/10/2002	LU0152754726 722755	EUR	-9.23%	-27.68%	-1.88%	49.86%
MainFirst - Euro Value Stars - C shares since 17/10/2002	LU0152755707 722756	EUR	-8.87%	-27.20%	-0.18%	58.13%

1) Period from 01/07/2022 to 31/10/2022

2) Period from 01/01/2022 to 31/10/2022

3) Period from 01/01/2020 to 31/10/2022

4) Period from 01/01/2013 to 31/10/2022

* On the basis of published share values (BVI method), corresponds in result to the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - TOP EUROPEAN IDEAS FUND

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

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

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

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

MAINFIRST - TOP EUROPEAN IDEAS FUND

Geographical distribution by country [1)]

Germany	53.11%
Switzerland	12.02%
France	8.75%
United Kingdom	6.24%
Austria	3.84%
Denmark	3.24%
Italy	2.92%
Luxembourg	2.18%
The Netherlands	2.16%
Greece	1.72%
Spain	1.69%
Ireland	0.20%
Securities portfolio	98.07%
Bank balances [2)]	0.73%
Balance from other receivables and liabilities	1.20%
	100.00%

Economic allocation [1)]

Commercial services & supplies	16.18%
Software & services	14.49%
Healthcare: Equipment & services	9.12%
Transport	9.01%
Capital goods	8.81%
Raw materials & supplies	8.54%
Banks	7.84%
Diversified financial services	7.78%
Insurance	5.10%
Automobiles & components	4.11%
Household items & personal care products	2.92%
Wholesale & retail	2.74%
Consumer durables & apparel	1.16%
Real estate	0.15%
Food, beverages & tobacco	0.12%
Securities portfolio	98.07%
Bank balances [2)]	0.73%
Balance from other receivables and liabilities	1.20%
	100.00%

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

2) See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	179.92	1,597,911	44,089.85	112.60
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

A3 shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value USD
31/12/2020	0.59	8,714	-511.25	67.92	83.53 [1)]
31/12/2021	2.10	23,082	1,101.64	90.82	102.90 [2)]
31/12/2022	1.19	15,144	-629.83	78.73	84.01 [3)]

B shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	14.18	115,494	-4,142.03	122.80
31/12/2021	16.13	108,435	-920.00	148.72
31/12/2022	11.05	95,052	-1,566.74	116.26

C shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	419.32	5,835,477	-64,257.78	71.86
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

C3 shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value USD
31/12/2020	0.50	7,104	4.26	69.78	85.82 [1)]
31/12/2021	1.86	19,863	1,030.06	93.66	106.12 [2)]
31/12/2022	0.69	8,488	-863.50	81.55	87.02 [3)]

D shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	4.57	34,950	0.00	130.68
31/12/2021	5.56	34,950	0.00	159.15
31/12/2022	4.37	34,950	0.00	125.03

1) converted to euros using the exchange rate as at 31 December 2020: EUR 1 = USD 1.2299

2) converted to euros using the exchange rate as at 31 December 2021: EUR 1 = USD 1.1330

3) converted to euros using the exchange rate as at 31 December 2022: EUR 1 = USD 1.0671

MAINFIRST - TOP EUROPEAN IDEAS FUND

R shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	340.68	2,073,728	-102,685.35	164.28
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

X shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	46.69	327,629	-33,371.45	142.52
31/12/2021	54.79	315,277	-1,677.69	173.79
31/12/2022	28.88	211,027	-14,850.51	136.86

V shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	48.14	310,867	14,827.22	154.84
31/12/2021	59.55	314,767	510.32	189.19
31/12/2022	15.38	103,177	-33,941.94	149.04

Composition of net subfund assets

as at 31 December 2022

	EUR
Securities portfolio (Securities purchase costs: EUR 462,781,021.33)	429,385,381.72
Bank balances [1]	3,174,989.50
Dividends receivable	5,740,144.00
Receivables from sale of shares	184,251.11
Receivables from securities transactions	309,855.37
Receivables from forex transactions	1,017,708.12
	439,812,329.82
Liabilities from redemption of shares	-377,257.38
Non-realised losses from currency futures	-2,243.47
Interest liabilities	-12,680.59
Liabilities from forex transactions	-1,013,068.58
Other liabilities [2]	-520,964.22
	-1,926,214.24
Net subfund assets	**437,886,115.58**

[1] See notes to the report.

[2] This item essentially consists of management fees and “taxe d’abonnement”.

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Allocation to the share classes

A shares	
Pro rata net subfund assets	EUR 107,666,649.66
Outstanding shares	988,508.880
Share value	EUR 108.92
A3 shares	
Pro rata net subfund assets	EUR 1,192,316.74
Outstanding shares	15,144.370
Share value	EUR 78.73
Share value	USD 84.01 [1)]
B shares	
Pro rata net subfund assets	EUR 11,050,318.90
Outstanding shares	95,051.920
Share value	EUR 116.26
C shares	
Pro rata net subfund assets	EUR 189,624,890.33
Outstanding shares	2,699,511.340
Share value	EUR 70.24
C3 shares	
Pro rata net subfund assets	EUR 692,220.82
Outstanding shares	8,488.000
Share value	EUR 81.55
Share value	USD 87.02 [1)]
D shares	
Pro rata net subfund assets	EUR 4,369,925.81
Outstanding shares	34,950.000
Share value	EUR 125.03
R shares	
Pro rata net subfund assets	EUR 79,032,133.94
Outstanding shares	490,067.210
Share value	EUR 161.27
X shares	
Pro rata net subfund assets	EUR 28,880,271.37
Outstanding shares	211,027.430
Share value	EUR 136.86
V shares	
Pro rata net subfund assets	EUR 15,377,388.01
Outstanding shares	103,176.850
Share value	EUR 149.04

[1)] converted to euros using the exchange rate as at 31 December 2022: EUR 1 = USD 1.0671

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change to net subfund assets
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Net subfund assets at beginning of reporting period	1,240,007,001.37	187,063,021.96	2,096,452.44	16,126,920.90
Ordinary net income	8,087,232.64	1,549,019.90	15,674.17	159,224.91
Adjustment for income and expenses	3,874,093.33	186,537.37	-1,151.09	19,592.65
Inflow of funds from share sales	80,930,018.81	22,861,085.36	18,450.81	2,229,228.09
Outflow of funds from share redemptions	-647,097,372.18	-64,447,135.21	-648,279.46	-3,795,966.87
Realised profits	102,783,025.10	19,288,714.05	459,407.41	1,861,421.43
Realised losses	-69,447,922.89	-13,552,226.61	-294,502.16	-1,315,320.21
Net change in non-realised profits	-240,601,664.77	-41,232,627.78	-425,299.56	-3,828,205.11
Net change in non-realised losses	-40,077,711.27	-4,049,739.38	-28,435.82	-284,151.03
Distribution	-570,584.56	0.00	0.00	-122,425.86
Net subfund assets at end of reporting period	**437,886,115.58**	**107,666,649.66**	**1,192,316.74**	**11,050,318.90**

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Net subfund assets at beginning of reporting period	439,394,528.36	1,860,380.58	5,562,287.85	473,562,796.14
Ordinary net income	3,728,844.42	12,613.51	84,886.09	1,724,966.87
Adjustment for income and expenses	1,369,239.66	21,413.14	0.00	2,141,792.31
Inflow of funds from share sales	23,851,920.53	676,119.96	0.00	20,757,131.73
Outflow of funds from share redemptions	-185,956,656.34	-1,539,622.78	0.00	-331,381,181.10
Realised profits	40,377,236.76	552,081.50	673,717.10	30,319,347.62
Realised losses	-27,789,010.64	-276,373.13	-482,477.90	-19,654,245.84
Net change in non-realised profits	-92,052,057.57	-508,435.39	-1,357,522.31	-79,408,700.45
Net change in non-realised losses	-13,299,154.85	-105,956.57	-66,928.02	-19,029,773.34
Distribution	0.00	0.00	-44,037.00	0.00
Net subfund assets at end of reporting period	**189,624,890.33**	**692,220.82**	**4,369,925.81**	**79,032,133.94**

	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	54,791,025.65	59,549,587.49
Ordinary net income	628,364.07	183,638.70
Adjustment for income and expenses	261,867.92	-125,198.63
Inflow of funds from share sales	6,846,635.73	3,689,446.60
Outflow of funds from share redemptions	-21,697,145.52	-37,631,384.90
Realised profits	5,696,217.01	3,554,882.22
Realised losses	-3,860,760.07	-2,223,006.33
Net change in non-realised profits	-12,173,783.50	-9,615,033.10
Net change in non-realised losses	-1,208,028.22	-2,005,544.04
Distribution	-404,121.70	0.00
Net subfund assets at end of reporting period	**28,880,271.37**	**15,377,388.01**

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Development of the number of shares outstanding

	A shares Unit	A3 shares Unit	B shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	1,356,352.420	23,082.360	108,434.770	4,966,326.260
Issued shares	206,686.550	257.190	18,239.570	320,660.620
Redeemed shares	-574,530.090	-8,195.180	-31,622.420	-2,587,475.540
Outstanding shares at end of reporting period	**988,508.880**	**15,144.370**	**95,051.920**	**2,699,511.340**

	C3 shares Unit	D shares Unit	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	19,863.030	34,950.000	2,336,544.120	315,276.700
Issued shares	8,263.560	0.000	118,053.460	49,467.500
Redeemed shares	-19,638.590	0.000	-1,964,530.370	-153,716.770
Outstanding shares at end of reporting period	**8,488.000**	**34,950.000**	**490,067.210**	**211,027.430**

	V shares Unit
Outstanding shares at beginning of reporting period	314,766.850
Issued shares	26,170.000
Redeemed shares	-237,760.000
Outstanding shares at end of reporting period	**103,176.850**

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	20,400,613.08	3,918,982.96	39,012.51	387,472.02
Income from withholding tax rebate	30,449.95	6,342.32	64.64	618.33
Bank interest	-38,745.54	-6,552.22	-67.59	-609.79
Income from securities lending	385,505.49	77,168.01	809.62	7,473.32
Income from securities lending compensation payments	776,640.61	159,081.43	1,600.38	15,185.39
Income from swing pricing [1)]	115,068.87	27,173.67	296.05	2,589.45
Other income	77,081.34	16,426.54	169.17	1,619.10
Income adjustment	-6,801,593.18	-515,501.25	-1,884.64	-35,084.52
Total income	**14,945,020.62**	**3,683,121.46**	**40,000.14**	**379,263.30**
Expenses				
Interest expenses	-42,083.69	-8,613.22	-92.36	-841.62
Flat-rate fee	-7,504,486.81	-2,010,351.76	-21,420.45	-192,682.13
Taxe d'abonnement	-166,350.81	-55,790.34	-572.87	-5,493.71
Publication and examination costs	-104,207.13	-21,979.69	-233.31	-2,125.11
Typesetting, printing and shipping costs of annual and semi-annual reports	-20,373.18	-3,992.85	-42.62	-380.07
Registrar and transfer agent fee	-18,565.47	-3,690.07	-38.63	-354.27
Government fees	-7,188.44	-1,255.68	-13.72	-114.54
Other expenses [2)]	-1,922,032.30	-357,391.83	-4,947.74	-33,538.81
Expense adjustment	2,927,499.85	328,963.88	3,035.73	15,491.87
Total expenses	**-6,857,787.98**	**-2,134,101.56**	**-24,325.97**	**-220,038.39**
Ordinary net income	**8,087,232.64**	**1,549,019.90**	**15,674.17**	**159,224.91**
Total transaction costs in the financial year [1)]	**678,432.39**			
Total Expense Ratio in % [1)]		**1.97**	**2.05**	**1.96**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**1.97**	**2.05**	**1.96**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**1.97**	**2.05**	**1.96**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

1) See notes to the report.
2) The item is essentially composed of general management costs and depositary fees.

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Income				
Dividends	8,266,473.16	51,711.64	139,282.21	5,813,519.21
Income from withholding tax rebate	12,778.00	85.83	233.26	7,682.23
Bank interest	-14,875.35	-93.13	-212.26	-13,007.85
Income from securities lending	156,052.18	858.06	2,769.60	105,588.53
Income from securities lending compensation payments	320,806.74	2,342.36	5,825.93	207,286.73
Income from swing pricing [1)]	49,127.35	291.74	1,022.46	24,205.92
Other income	32,446.57	229.31	606.62	19,554.54
Income adjustment	-2,357,398.79	-32,267.85	0.00	-3,473,830.29
Total income	**6,465,409.86**	**23,157.96**	**149,527.82**	**2,690,999.02**
Expenses				
Interest expenses	-17,226.12	-80.19	-315.79	-11,036.88
Flat-rate fee	-2,871,316.38	-15,745.17	-49,389.76	-1,606,678.51
Taxe d'abonnement	-22,035.41	-115.33	-417.06	-64,766.66
Publication and examination costs	-43,182.38	-239.83	-810.40	-26,444.81
Typesetting, printing and shipping costs of annual and semi-annual reports	-8,234.58	-44.36	-141.02	-5,706.38
Registrar and transfer agent fee	-7,631.00	-45.89	-132.13	-5,117.44
Government fees	-2,736.13	-13.08	-41.30	-2,346.25
Other expenses [2)]	-752,362.57	-5,115.31	-13,394.27	-575,973.20
Expense adjustment	988,159.13	10,854.71	0.00	1,332,037.98
Total expenses	**-2,736,565.44**	**-10,544.45**	**-64,641.73**	**-966,032.15**
Ordinary net income	**3,728,844.42**	**12,613.51**	**84,886.09**	**1,724,966.87**
Total Expense Ratio in % [1)]	**1.44**	**1.52**	**1.46**	**1.24**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.44**	**1.52**	**1.46**	**1.24**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.44**	**1.52**	**1.46**	**1.24**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**	**-**

1) See notes to the report.

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

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	X shares EUR	V shares EUR
Income		
Dividends	1,251,844.55	532,314.82
Income from withholding tax rebate	1,894.57	750.77
Bank interest	-1,922.59	-1,404.76
Income from securities lending	21,541.59	13,244.58
Income from securities lending compensation payments	47,008.85	17,502.80
Income from swing pricing [1)]	6,754.82	3,607.41
Other income	3,949.51	2,079.98
Income adjustment	-344,404.35	-41,221.49
Total income	**986,666.95**	**526,874.11**
Expenses		
Interest expenses	-2,441.01	-1,436.50
Flat-rate fee	-309,796.14	-427,106.51
Taxe d'abonnement	-15,516.12	-1,643.31
Publication and examination costs	-5,876.03	-3,315.57
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,150.27	-681.03
Registrar and transfer agent fee	-1,001.08	-554.96
Government fees	-357.33	-310.41
Other expenses [2)]	-104,701.33	-74,607.24
Expense adjustment	82,536.43	166,420.12
Total expenses	**-358,302.88**	**-343,235.41**
Ordinary net income	**628,364.07**	**183,638.70**
Total Expense Ratio in % [1)]	**1.24**	**2.25**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.24**	**2.25**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.24**	**2.25**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**

1) See notes to the report.
2) The item is essentially composed of general management costs and depositary fees.

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MAINFIRST - TOP EUROPEAN IDEAS FUND

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Top European Ideas Fund - A3 shares since 27/11/2014	LU1006510504 A1XAZF	USD	11.04%	-18.36%	7.01%	---
MainFirst - Top European Ideas Fund - A shares since 16/07/2007	LU0308864023 A0MVL0	EUR	8.74%	-21.03%	1.88%	93.60%
MainFirst - Top European Ideas Fund - B shares since 21/08/2009	LU0308864296 A0MVL1	EUR	8.75%	-21.03%	1.87%	93.60%
MainFirst - Top European Ideas Fund - C3 shares since 27/11/2014	LU1006510769 A1XAZH	USD	11.27%	-17.99%	8.37%	---
MainFirst - Top European Ideas Fund - C shares since 16/07/2007	LU0308864965 A0MVL2	EUR	9.04%	-20.61%	3.51%	103.49%
MainFirst - Top European Ideas Fund - D shares since 30/10/2015	LU0719477936 A1JSPZ	EUR	9.01%	-20.63%	3.47%	---
MainFirst - Top European Ideas Fund - R shares since 15/01/2014	LU1004823552 A1XAV6	EUR	9.16%	-20.43%	4.16%	---
MainFirst - Top European Ideas Fund - V shares since 11/05/2016	LU1394739491 A2AGZ6	EUR	8.60%	-21.22%	1.10%	---
MainFirst - Top European Ideas Fund - X shares since 11/05/2016	LU1004823636 A1XAV7	EUR	9.15%	-20.44%	4.16%	---

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
Denmark								
DK0060542181	ISS AS [2]	DKK	64,496	1,234,143	715,364	147.3000	14,170,100.35	3.24
							14,170,100.35	**3.24**
Germany								
DE000A30U9F9	Aareal Bank AG - shares presented for sale	EUR	425,431	397,209	28,222	32.0000	903,104.00	0.21
DE000A3CNK42	ABOUT YOU Holding SE [2]	EUR	0	215,134	605,699	5.8800	3,561,510.12	0.81
DE0005110001	All for One Group SE	EUR	100.000	4,217	155,783	45.6000	7,103,704.80	1.62
DE0005093108	AMADEUS FIRE AG	EUR	0	120,818	222,104	115.6000	25,675,222.40	5.86
DE0005168108	Bauer AG [2]	EUR	150.000	0	475,394	5.7600	2,738,269.44	0.63
DE0005201602	Berentzen-Gruppe AG	EUR	0	0	92,128	5.7400	528,814.72	0.12
DE0005232805	Bertrandt AG	EUR	0	49,933	531,851	39.9500	21,247,447.45	4.85
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ- [2]	EUR	106,667	60,054	46,613	94.7500	4,416,581.75	1.01
DE0008019001	Dte. Pfandbriefbank AG [2]	EUR	0	2,292,454	1,800,725	7.2700	13,091,270.75	2.99
DE0005565204	Dürr AG [2]	EUR	0	902,315	455,911	31.5200	14,370,314.72	3.28
DE000A13SX22	HELLA GmbH & Co. KGaA [2]	EUR	0	23,206	12,193	76.0500	927,277.65	0.21
DE000A32VN00	home24 SE [2]	EUR	1,132,549	0	1,132,549	7.4600	8,448,815.54	1.93
DE0006200108	INDUS Holding AG	EUR	0	96,594	776,627	21.9500	17,046,962.65	3.89
DE0007193500	Koenig & Bauer AG	EUR	0	59,949	31,948	16.2800	520,113.44	0.12
DE0006464506	Leifheit AG [2]	EUR	0	8,628	375,786	13.5200	5,080,626.72	1.16
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	4,500	197.0000	886,500.00	0.20
DE0005936124	OHB SE [2]	EUR	0	17,451	42,911	32.2500	1,383,879.75	0.32
DE0006223407	ProCredit Holding AG & Co.KGaA	EUR	0	0	1,110,931	3.7300	4,143,772.63	0.95
DE0007008906	Realtech Ag [2]	EUR	0	0	159,393	1.2750	203,226.08	0.05
DE0007231334	Sixt SE -VZ-	EUR	0	178,332	585,932	54.5000	31,933,294.00	7.29
DE000TLX1005	Talanx AG	EUR	0	426,523	205,351	44.3200	9,101,156.32	2.08
DE000A0BVU28	USU Software AG	EUR	127,518	202,307	127,583	20.4000	2,602,693.20	0.59
DE0008051004	Wüstenrot & Württembergische AG [2]	EUR	0	83,648	201,664	15.4400	3,113,692.16	0.71
							179,028,250.29	**40.88**
France								
FR0000121147	Faurecia SE [2]	EUR	144,502	9.000	135,502	14.1300	1,914,643.26	0.44
FR0013447729	Verallia SA	EUR	0	2,241,779	1,148,121	31.6800	36,372,473.28	8.31
							38,287,116.54	**8.75**
Greece								
GRS495003006	Aegean Airlines S.A.	EUR	0	0	1,426,408	5.2900	7,545,698.32	1.72
							7,545,698.32	**1.72**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

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

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Ireland								
IE0003290289	FBD Holdings Plc.	EUR	0	0	80.000	11.0500	884,000.00	0.20
							884,000.00	**0.20**
Luxembourg								
LU1704650164	BEFESA S.A. [2]	EUR	0	479,275	211,473	45.0600	9,528,973.38	2.18
							9,528,973.38	**2.18**
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	336,473	1,400,483	208,202	44.3500	9,233,758.70	2.11
NL0010776944	Brunel International NV [2]	EUR	0	69,900	23,628	9.5800	226,356.24	0.05
							9,460,114.94	**2.16**
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	162,677	1,175,691	324,612	49.8000	16,165,677.60	3.69
AT0000815402	UBM Development AG [2]	EUR	0	3,599	28,471	22.8000	649,138.80	0.15
							16,814,816.40	**3.84**
Switzerland								
CH0303692047	EDAG Engineering Group AG [2]	EUR	0	0	327,826	10.1000	3,311,042.60	0.76
CH0022268228	EFG International AG [2]	CHF	0	33,579	753,369	8.8300	6,739,183.74	1.54
CH0468525222	Medacta Group S.A. [2]	CHF	0	217,428	382,573	103.0000	39,919,986.83	9.12
CH0002361068	Starrag Group Holding AG [2]	CHF	0	4,900	31,100	51.0000	1,606,828.08	0.37
CH0005795668	Swiss Steel Holding AG [2]	CHF	0	0	4,804,107	0.2070	1,007,446.21	0.23
							52,584,487.46	**12.02**
Spain								
ES0105223004	Gestamp Automoción S.A.	EUR	0	1,556,918	2,048,113	3.6140	7,401,880.38	1.69
							7,401,880.38	**1.69**
United Kingdom								
GB00B132NW22	Ashmore Group Plc. [2]	GBP	0	3,757,230	4,270,386	2.3940	11,525,709.22	2.63
GB00B53P2009	Jupiter Fund Management Plc. [2]	GBP	0	1,850,154	6,850,068	1.3280	10,255,795.15	2.34
GB00BL9ZF303	Petershill Partners Plc.	GBP	0	2,423,105	2,920,719	1.6900	5,564,842.29	1.27
							27,346,346.66	**6.24**
Listed securities							**363,051,784.72**	**82.92**
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG 2)	EUR	0	136,954	286,594	139.2000	39,893,884.80	9.11
DE0006580806	Mensch und Maschine Software SE [2]	EUR	5,797	90,581	299,180	45.6000	13,642,608.00	3.12
							53,536,492.80	**12.23**

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MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Italy								
IT0005455875	INTERCOS S.p.A. [2]	EUR	0	220,502	1,007,646	12.7000	12,797,104.20	2.92
							12,797,104.20	**2.92**
Securities admitted to or included in organised markets							**66,333,597.00**	**15.15**
Share, rights and participation certificates							**429,385,381.72**	**98.07**
Securities portfolio							**429,385,381.72**	**98.07**
Bank deposits - Current account [3]							**3,174,989.50**	**0.73**
Balance from other receivables and liabilities							**5,325,744.36**	**1.20**
Net subfund assets in EUR							**437,886,115.58**	**100.00**

Currency forwards

The following open forward exchange transactions existed as at 31 December 2022:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA [1]
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,055,000.00	1,915,837.40	0.44
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	40,100.00	37,384.47	0.01

1) NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

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

3) See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into euros.*

British Pound	GBP	1	0.8870
Danish Krone	DKK	1	7.4363
Icelandic Krona	ISK	1	151.3041
Norwegian Krone	NOK	1	10.5118
Swedish Krona	SEK	1	11.1168
Swiss Francs	CHF	1	0.9871
US Dollar	USD	1	1.0671

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

MAINFIRST - GERMANY FUND

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

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

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

Geographical distribution by country [1)]

Germany	93.91%
Luxembourg	1.41%
Switzerland	0.72%
Securities portfolio	96.04%
Bank balances [2)]	1.44%
Balance from other receivables and liabilities	2.52%
	100.00%

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

2) See notes to the report.

MAINFIRST - GERMANY FUND

Economic allocation [1]

Software & services	23.93%
Capital goods	15.69%
Commercial services & supplies	10.78%
Consumer durables & apparel	8.66%
Insurance	7.25%
Banks	6.66%
Wholesale & retail	5.95%
Transport	4.48%
Raw materials & supplies	3.27%
Diversified financial services	2.49%
Automobiles & components	2.10%
Food, beverages & tobacco	1.83%
Healthcare: Equipment & services	0.97%
Food & Consumer Staples Retailing	0.88%
Semiconductors & devices for semiconductor production	0.61%
Hardware & equipment	0.49%
Securities portfolio	96.04%
Bank balances [2]	1.44%
Balance from other receivables and liabilities	2.52%
	100.00%

[1] Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	180.26	758,713	-44,863.68	237.59
31/12/2021	184.27	652,262	-28,082.15	282.50
31/12/2022	103.08	507,161	-31,863.74	203.25

B shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	47.55	442,430	19,764.03	107.48
31/12/2021	48.18	379,772	-7,302.61	126.86
31/12/2022	31.11	343,942	-3,641.61	90.45

C shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	16.90	101,155	-32,177.07	167.02
31/12/2021	20.49	102,626	112.41	199.65
31/12/2022	8.62	59,686	-6,712.82	144.40

MAINFIRST - GERMANY FUND

D shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	1.30	13,992	351.34	93.21
31/12/2021	0.09	817	-1,376.93	110.71
31/12/2022	0.05	603	-14.82	79.43

R shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	27.27	255,151	3,119.12	106.86
31/12/2021	20.41	159,446	-12,292.82	127.99
31/12/2022	9.66	104,027	-6,315.29	92.84

X shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	3.57	34,354	-2,528.61	104.06
31/12/2021	4.58	36,949	252.84	123.89
31/12/2022	0.06	669	-3,473.49	89.46

V shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	0.06	586	-37,575.48	110.41
31/12/2021	0.11	818	28.33	130.95
31/12/2022	0.11	1,123	31.37	93.97

Composition of net subfund assets

as at 31 December 2022

	EUR
Securities portfolio	146,658,928.16
(Securities purchase costs: EUR 190,222,697.59)	
Bank balances [1)]	2,198,943.84
Interest receivables	5,114.46
Dividends receivable	4,006,044.99
Receivables from sale of shares	8,003.56
Receivables from securities transactions	278,654.25
	153,155,689.26
Liabilities from redemption of shares	-96,141.95
Liabilities from securities transactions	-141,870.06
Other liabilities [2)]	-240,176.42
	-478,188.43
Net subfund assets	**152,677,500.83**

1) See notes to the report.

2) This item essentially consists of management fees and “taxe d’abonnement”.

The notes form an integral component of this annual report.

MAINFIRST - GERMANY FUND

Allocation to the share classes

A shares	
Pro rata net subfund assets	EUR 103,079,782.18
Outstanding shares	507,160.720
Share value	EUR 203.25
B shares	
Pro rata net subfund assets	EUR 31,108,538.31
Outstanding shares	343,941.700
Share value	EUR 90.45
C shares	
Pro rata net subfund assets	EUR 8,618,391.01
Outstanding shares	59,686.070
Share value	EUR 144.40
D shares	
Pro rata net subfund assets	EUR 47,927.61
Outstanding shares	603.390
Share value	EUR 79.43
R shares	
Pro rata net subfund assets	EUR 9,657,493.35
Outstanding shares	104,027.270
Share value	EUR 92.84
X shares	
Pro rata net subfund assets	EUR 59,880.19
Outstanding shares	669.380
Share value	EUR 89.46
V shares	
Pro rata net subfund assets	EUR 105,488.18
Outstanding shares	1,122.520
Share value	EUR 93.97

The notes form an integral component of this annual report.

MAINFIRST - GERMANY FUND

Change to net subfund assets
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	278,115,957.16	184,266,281.78	48,177,737.34	20,488,721.61
Ordinary net income	1,578,536.32	974,149.65	295,538.51	130,384.02
Adjustment for income and expenses	354,639.73	307,827.01	18,489.20	46,001.48
Inflow of funds from share sales	20,057,449.21	15,834,344.25	2,818,569.41	279,629.15
Outflow of funds from share redemptions	-72,047,844.79	-47,698,083.85	-6,460,179.16	-6,992,444.93
Realised profits	10,899,507.10	7,374,417.92	1,980,969.18	780,744.67
Realised losses	-20,560,684.73	-13,977,574.09	-3,885,734.06	-1,411,924.87
Net change in non-realised profits	-38,358,066.32	-25,881,342.44	-6,765,218.45	-2,764,545.89
Net change in non-realised losses	-27,036,053.97	-18,120,238.05	-4,746,749.86	-1,938,174.23
Distribution	-325,938.88	0.00	-324,883.80	0.00
Net subfund assets at end of reporting period	**152,677,500.83**	**103,079,782.18**	**31,108,538.31**	**8,618,391.01**

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	90,496.94	20,408,251.65	4,577,405.59	107,062.25
Ordinary net income	730.85	175,752.63	1,275.01	705.65
Adjustment for income and expenses	310.90	-8,449.29	-9,356.25	-183.32
Inflow of funds from share sales	0.00	1,093,024.65	173.61	31,708.14
Outflow of funds from share redemptions	-14,821.64	-7,408,312.43	-3,473,662.13	-340.65
Realised profits	3,791.45	667,259.54	87,248.65	5,075.69
Realised losses	-7,305.86	-1,218,658.94	-48,663.72	-10,823.19
Net change in non-realised profits	-13,949.48	-2,372,543.45	-544,076.00	-16,390.61
Net change in non-realised losses	-10,745.20	-1,678,831.01	-529,989.84	-11,325.78
Distribution	-580.35	0.00	-474.73	0.00
Net subfund assets at end of reporting period	**47,927.61**	**9,657,493.35**	**59,880.19**	**105,488.18**

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	652,261.750	379,771.710	102,625.580	817.390
Issued shares	69,949.170	28,663.180	1,905.000	0.000
Redeemed shares	-215,050.200	-64,493.190	-44,844.510	-214.000
Outstanding shares at end of reporting period	**507,160.720**	**343,941.700**	**59,686.070**	**603.390**

	R shares Unit	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	159,445.790	36,948.630	817.560
Issued shares	10,102.050	1.750	307.730
Redeemed shares	-65,520.570	-36,281.000	-2.770
Outstanding shares at end of reporting period	**104,027.270**	**669.380**	**1,122.520**

The notes form an integral component of this annual report.

MAINFIRST - GERMANY FUND

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	5,325,598.34	3,693,982.49	980,283.69	353,662.94
Bank interest	-7,978.73	-5,481.95	-1,346.67	-616.65
Income from securities lending	119,696.96	80,774.03	23,686.30	7,708.64
Income from securities lending compensation payments	53,687.25	36,954.21	10,138.56	3,542.97
Income from swing pricing [1)]	63,387.47	42,792.85	12,521.95	4,366.00
Other income	9,502.04	6,425.22	1,865.08	654.29
Income adjustment	-791,316.74	-633,227.28	-52,493.20	-100,767.10
Total income	**4,772,576.59**	**3,222,219.57**	**974,655.71**	**268,551.09**
Expenses				
Interest expenses	-29.92	-20.10	-6.06	-1.92
Flat-rate fee	-2,898,870.17	-2,076,501.95	-575,474.90	-145,631.19
Taxe d'abonnement	-80,505.47	-57,654.38	-16,513.96	-1,133.20
Publication and examination costs	-41,402.40	-28,060.84	-7,662.28	-2,891.71
Typesetting, printing and shipping costs of annual and semi-annual reports	-11,060.02	-7,471.76	-2,011.16	-784.96
Registrar and transfer agent fee	-20,645.70	-13,960.58	-3,922.34	-1,402.24
Government fees	-5,077.41	-3,441.06	-922.27	-362.52
Other expenses [2)]	-573,126.19	-386,359.52	-106,608.23	-40,724.95
Expense adjustment	436,677.01	325,400.27	34,004.00	54,765.62
Total expenses	**-3,194,040.27**	**-2,248,069.92**	**-679,117.20**	**-138,167.07**
Ordinary net income	**1,578,536.32**	**974,149.65**	**295,538.51**	**130,384.02**
Total transaction costs in the financial year [1)]	**134,410.85**			
Total Expense Ratio in % [1)]		**2.02**	**2.01**	**1.49**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**2.02**	**2.01**	**1.49**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**2.02**	**2.01**	**1.49**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

1) See notes to the report.
2) The item is essentially composed of general management costs and depositary fees.

The notes form an integral component of this annual report.

MAINFIRST - GERMANY FUND

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Income				
Dividends	1,932.71	290,256.29	2,882.44	2,597.78
Bank interest	-3.07	-453.31	-74.38	-2.70
Income from securities lending	40.65	7,213.25	202.57	71.52
Income from securities lending compensation payments	20.15	2,976.45	27.08	27.83
Income from swing pricing [1)]	24.83	3,624.76	22.91	34.17
Other income	3.74	544.89	3.46	5.36
Income adjustment	-522.65	-3,677.77	-1,197.51	568.77
Total income	**1,496.36**	**300,484.56**	**1,866.57**	**3,302.73**
Expenses				
Interest expenses	0.00	-1.82	-0.01	-0.01
Flat-rate fee	-745.30	-91,494.45	-7,147.53	-1,874.85
Taxe d'abonnement	-5.83	-5,149.74	-38.84	-9.52
Publication and examination costs	-14.70	-2,475.36	-277.43	-20.08
Typesetting, printing and shipping costs of annual and semi-annual reports	-3.79	-669.95	-113.17	-5.23
Registrar and transfer agent fee	-7.23	-1,259.17	-83.17	-10.97
Government fees	-1.71	-307.04	-40.44	-2.37
Other expenses [2)]	-198.70	-35,501.46	-3,444.73	-288.60
Expense adjustment	211.75	12,127.06	10,553.76	-385.45
Total expenses	**-765.51**	**-124,731.93**	**-591.56**	**-2,597.08**
Ordinary net income	**730.85**	**175,752.63**	**1,275.01**	**705.65**
Total Expense Ratio in % [1)]	**1.48**	**1.21**	**1.37**	**2.26**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.48**	**1.21**	**1.37**	**2.26**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.48**	**1.21**	**1.37**	**2.26**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**	**-**

1) See notes to the report.

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

The notes form an integral component of this annual report.

MAINFIRST - GERMANY FUND

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Germany Fund - A shares since 05/06/2009	LU0390221256 A0RAJN	EUR	-2.71%	-28.05%	-9.55%	147.05%
MainFirst - Germany Fund - B shares since 02/01/2014	LU0390221686 A0RAJP	EUR	-2.71%	-28.05%	-9.54%	---
MainFirst - Germany Fund - C shares since 17/10/2008	LU0390221926 A0RAJQ	EUR	-2.45%	-27.67%	-8.09%	159.01%
MainFirst - Germany Fund - D shares since 12/11/2014	LU0719478157 A1JSP0	EUR	-2.44%	-27.66%	-7.99%	---
MainFirst - Germany Fund - R shares since 11/12/2017	LU1004823719 A1XAV8	EUR	-2.35%	-27.47%	-7.46%	---
MainFirst - Germany Fund - V shares since 21/07/2017	LU1394739574 A2AGZ7	EUR	-2.83%	-28.24%	-10.26%	---
MainFirst - Germany Fund - X shares since 21/07/2017	LU1004823800 A1XAV9	EUR	-2.34%	-27.26%	-7.20%	---

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - GERMANY FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
Germany								
DE000A3CNK42	ABOUT YOU Holding SE [2]	EUR	396,118	157,872	1,053,001	5.8800	6,191,645.88	4.06
DE0005110001	All for One Group SE	EUR	0	120,534	228,725	45.6000	10,429,860.00	6.83
DE0005093108	AMADEUS FIRE AG	EUR	10,648	13,282	58,828	115.6000	6,800,516.80	4.45
DE0005168108	Bauer AG [2]	EUR	0	319,380	227,663	5.7600	1,311,338.88	0.86
DE0005201602	Berentzen-Gruppe AG	EUR	48,556	261,472	487,376	5.7400	2,797,538.24	1.83
DE0005232805	Bertrandt AG	EUR	0	60,813	241,930	39.9500	9,665,103.50	6.33
DE000A3CQ7F4	Bike24 Holding AG [2]	EUR	363,238	0	363,238	3.8400	1,394,833.92	0.91
DE0005407100	CENIT AG	EUR	0	130,208	700,465	12.2000	8,545,673.00	5.60
DE0005439004	Continental AG [2]	EUR	41,509	4.000	37,509	55.9800	2,099,753.82	1.38
DE0008019001	Dte. Pfandbriefbank AG [2]	EUR	55,475	343,202	702,293	7.2700	5,105,670.11	3.34
DE0005565204	Dürr AG	EUR	23,031	64,798	52,361	31.5200	1,650,418.72	1.08
DE0005677108	Elmos Semiconductor SE	EUR	21,590	4,192	17,398	53.6000	932,532.80	0.61
DE0005772206	Fielmann AG [2]	EUR	11,075	2,202	15,317	37.0200	567,035.34	0.37
DE0005785604	Fresenius SE & Co. KGaA	EUR	56,700	0	56,700	26.2500	1,488,375.00	0.97
DE000A3E5D64	FUCHS PETROLUB SE -VZ-	EUR	35,700	78,823	15,507	32.7400	507,699.18	0.33
DE0006602006	GEA Group AG [2]	EUR	53,175	25.000	62,719	38.2000	2,395,865.80	1.57
DE000A1K0201	GESCO SE	EUR	0	246,849	89,133	24.1000	2,148,105.30	1.41
DE000A161408	HelloFresh SE [2]	EUR	124,741	64,286	65,666	20.5300	1,348,122.98	0.88
DE000A32VN00	home24 SE [2]	EUR	125,806	0	125,806	7.4600	938,512.76	0.61
DE000A1PHFF7	HUGO BOSS AG [2]	EUR	51,683	56,966	131,184	54.1600	7,104,925.44	4.65
DE0006200108	INDUS Holding AG [2]	EUR	0	98,186	187,519	21.9500	4,116,042.05	2.70
DE0005759807	init innovation in traffic systems SE [2]	EUR	0	0	46,221	25.4500	1,176,324.45	0.77
DE000JST4000	JOST Werke AG [2]	EUR	55,935	9,100	46,835	52.6000	2,463,521.00	1.61
DE0007193500	Koenig & Bauer AG [2]	EUR	0	14,448	137,059	16.2800	2,231,320.52	1.46
DE000KSAG888	K+S Aktiengesellschaft [2]	EUR	118,628	26.000	92,628	18.3750	1,702,039.50	1.11
DE0006292030	KSB SE & Co. KGaA -VZ- [2]	EUR	690	333	13,147	335.0000	4,404,245.00	2.88
DE0005470405	LANXESS AG [2]	EUR	81,522	106,165	73,936	37.7000	2,787,387.20	1.83
DE0006464506	Leifheit AG [2]	EUR	20,218	8,943	293,751	13.5200	3,971,513.52	2.60
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	1,340	197.0000	263,980.00	0.17
DE0005220909	Nexus AG	EUR	36,542	13,193	98,796	55.8000	5,512,816.80	3.61
DE0005936124	OHB SE [2]	EUR	7,580	36,536	74,693	32.2500	2,408,849.25	1.58
DE0006223407	ProCredit Holding AG & Co.KGaA	EUR	0	325,322	1,357,823	3.7300	5,064,679.79	3.32
DE0007231334	Sixt SE -VZ-	EUR	2,985	160,322	125,389	54.5000	6,833,700.50	4.48
DE0005178008	Softing AG	EUR	0	12,440	141,855	5.2800	748,994.40	0.49
DE000TLX1005	Talanx AG	EUR	16,059	100,121	107,106	44.3200	4,746,937.92	3.11
DE000A0BVU28	USU Software AG	EUR	151,303	255,763	354,592	20.4000	7,233,676.80	4.74
DE0008051004	Wüstenrot & Württembergische AG	EUR	1,942	235,735	409,353	15.4400	6,320,410.32	4.14
							135,409,966.49	**88.67**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

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

The notes form an integral component of this annual report.

MAINFIRST - GERMANY FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Luxembourg								
LU2333563281	tonies SE 2)	EUR	358,506	0	358,506	6.0000	2,151,036.00	1.41
							2,151,036.00	**1.41**
Switzerland								
CH0303692047	EDAG Engineering Group AG 2)	EUR	20.000	10,031	108,744	10.1000	1,098,314.40	0.72
							1,098,314.40	**0.72**
Listed securities							**138,659,316.89**	**90.80**
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG [2]	EUR	0	12,480	25,141	139.2000	3,499,627.20	2.29
DE0005297204	Homag Group AG [2]	EUR	0	0	12,150	47.0000	571,050.00	0.37
DE0006580806	Mensch und Maschine Software SE	EUR	2,958	3,595	2,958	45.6000	134,884.80	0.09
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	895,142	1,303,797	2.9100	3,794,049.27	2.49
							7,999,611.27	**5.24**
Securities admitted to or included in organised markets							**7,999,611.27**	**5.24**
Share, rights and participation certificates							**146,658,928.16**	**96.04**
Securities portfolio							**146,658,928.16**	**96.04**
Bank deposits - Current account [3]							**2,198,943.84**	**1.44**
Balance from other receivables and liabilities							**3,819,628.83**	**2.52**
Net subfund assets in EUR							**152,677,500.83**	**100.00**

1) NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

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

3) See notes to the report.

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MAINFIRST - GERMANY FUND

Exchange rates

As of 31 December 2022, assets existed exclusively in the subfund currency, the Euro.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

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

	A shares	A1 shares	A2 shares	B shares
Securities Identification Number:	A1J5H6	A1J5H7	A1J5H8	A1J5H9
ISIN code:	LU0816909013	LU0816909286	LU0816909369	LU0816909443
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.40% p.a.	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
Appropriation of income:	accumulating	accumulating	accumulating	distributing
Currency:	USD	CHF	EUR	USD

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

	C2 shares	D shares	D1 shares	D2 shares
Securities Identification Number:	A1J5JE	A1J5JF	A1J5JG	A1J5JH
ISIN code:	LU0816910375	LU0816910458	LU0816910615	LU0816910706
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.00% p.a.	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
Appropriation of income:	accumulating	distributing	distributing	distributing
Currency:	EUR	USD	CHF	EUR

	R shares	R1 shares	R2 shares
Securities Identification Number:	A1XAWB	A1XAWD	A1XAWF
ISIN code:	LU1004824014	LU1004824287	LU1004824444
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Flat-rate fee:	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	none	none	none
Appropriation of income:	accumulating	accumulating	accumulating
Currency:	USD	CHF	EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Geographical distribution by country [1)]

United States of America	14.23%
Cayman Islands	11.03%
Luxembourg	9.11%
United Kingdom	6.87%
Mexico	6.34%
The Netherlands	4.66%
Indonesia	4.65%
Bermuda	3.87%
Chile	3.67%
Colombia	3.58%
Canada	3.10%
Virgin Islands (GB)	2.80%
Kuwait	2.48%
Uzbekistan	2.42%
Singapore	2.16%
Peru	1.99%
United Arab Emirates	1.97%
Paraguay	1.37%
Spain	1.35%
Poland	1.10%
Ireland	1.03%
Ukraine	0.99%
Austria	0.97%
Vietnam	0.94%
Nigeria	0.77%
Mongolia	0.66%
Togo	0.57%
Turkey	0.45%
Argentina	0.43%
Latvia	0.30%
Georgia	0.24%
Brazil	0.00%
Securities portfolio	96.11%
Bank balances [2)]	1.95%
Balance from other receivables and liabilities	1.94%
	100.00%

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

2) See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Economic allocation [1)]

Energy	27.10%
Raw materials & supplies	13.46%
Government bonds	11.43%
Public utilities	7.25%
Diversified financial services	7.06%
Real estate	6.18%
Banks	5.38%
Food, beverages & tobacco	5.02%
Transport	3.07%
Insurance	2.46%
Capital goods	1.79%
Telecommunications services	1.60%
Semiconductors & devices for semiconductor production	1.42%
Wholesale & retail	1.14%
Automobiles & components	0.97%
Other information	0.32%
Hardware & equipment	0.31%
Consumer durables & apparel	0.15%
Securities portfolio	96.11%
Bank balances [2)]	1.95%
Balance from other receivables and liabilities	1.94%
	100.00%

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	24.94	167,358	633.20	149.03
31/12/2021	19.13	128,709	-5,899.96	148.60
31/12/2022	11.46	97,853	-4,562.24	117.13

A1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2020	7.48	52,707	-1,014.96	141.98	125.34 [1)]
31/12/2021	6.07	44,855	-1,078.89	135.32	123.63 [2)]
31/12/2022	1.69	16,471	-3,377.05	102.57	94.88 [3)]

1) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = CHF 0.8828

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

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

A2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	68.54	420,780	22,992.86	162.87	132.43 [4]
31/12/2021	11.88	79,998	-51,444.56	148.46	131.03 [5]
31/12/2022	5.13	47,648	-3,375.04	107.62	100.85 [6]

B shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	1.22	11,193	-86.10	109.08
31/12/2021	1.40	13,528	254.05	103.70
31/12/2022	1.04	13,239	-28.54	78.37

B1 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2020	0.28	2,637	-236.94	105.78	93.38 [1]
31/12/2021	0.03	363	-235.69	95.74	87.47 [2]
31/12/2022	0.03	375	0.83	69.21	64.02 [3]

B2 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	2.13	17,726	-2,035.36	120.27	97.79 [4]
31/12/2021	1.05	10,040	-829.77	105.07	92.74 [5]
31/12/2022	0.31	4,248	-460.03	72.94	68.35 [6]

C shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	203.17	1,315,198	5,533.60	154.48
31/12/2021	79.87	516,371	-125,167.61	154.68
31/12/2022	13.73	112,124	-51,889.65	122.49

[1] converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = CHF 0.8828
[2] converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136
[3] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250
[4] converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = EUR 0.8131
[5] converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826
[6] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

C1 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2020	58.99	400,108	-22,844.01	147.45	130.17 [1)]
31/12/2021	17.20	121,814	-40,309.94	141.18	128.98 [2)]
31/12/2022	2.30	21,531	-9,941.88	106.79	98.78 [3)]

C2 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	80.47	475,339	-17,042.82	169.27	137.63 [4)]
31/12/2021	19.15	123,814	-56,908.59	154.70	136.54 [5)]
31/12/2022	6.92	61,486	-6,895.80	112.53	105.45 [6)]

D shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	5.66	50,937	860.25	111.15
31/12/2021	4.20	39,525	-1,254.58	106.23
31/12/2022	18.45	228,776	17,122.52	80.63

D1 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2020	1.21	11,200	-43.20	107.61	95.00 [1)]
31/12/2021	0.99	10,090	-109.42	98.23	89.74 [2)]
31/12/2022	2.99	41,750	2,932.52	71.73	66.35 [3)]

D2 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	15.60	119,708	2,151.37	130.32	105.96 [4)]
31/12/2021	16.47	143,643	3,059.72	114.69	101.23 [5)]
31/12/2022	5.55	69,205	-5,747.41	80.14	75.10 [6)]

1) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = CHF 0.8828
2) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136
3) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250
4) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = EUR 0.8131
5) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826
6) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

R shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	15.26	105,063	1,182.68	145.26
31/12/2021	4.64	31,838	-11,000.81	145.62
31/12/2022	3.37	29,177	-335.87	115.4

R1 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2020	23.17	202,163	17,626.68	114.65	101.21 [1)]
31/12/2021	2.21	20,136	-20,063.72	109.72	100.24 [2)]
31/12/2022	0.13	1,565	-1565.8	83.08	76.85 [3)]

R2 shares

Date	Net subfund assets in millions of USD	Outstanding Shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	2.53	19,791	616.71	127.92	104.01 [4)]
31/12/2021	1.60	13,668	-637.08	117.08	103.34 [5)]
31/12/2022	4.14	48,375	2,886.94	85.53	80.15 [6)]

1) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = CHF 0.8828
2) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136
3) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250
4) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = EUR 0.8131
5) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826
6) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Composition of net subfund assets

as at 31 December 2022

	USD
Securities portfolio	74,222,595.47
(Securities purchase costs: USD 109,416,732.04)	
Bank balances [1]	1,504,462.82
Interest receivables	1,855,718.15
Receivables from securities transactions	130,393.74
Receivables from forex transactions	266,775.00
	77,979,945.18
Liabilities from redemption of shares	-390,378.62
Non-realised losses from currency futures	-17,644.19
Liabilities from forex transactions	-265,755.00
Other liabilities [2]	-79,852.85
	-753,630.66
Net subfund assets	**77,226,314.52**

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 11,461,957.35
Outstanding shares	97,852.820
Share value	USD 117.13

A1 shares

Pro rata net subfund assets	USD 1,689,457.15
Outstanding shares	16,470.630
Share value	USD 102.57
Share value	CHF 94.88 [3]

A2 shares

Pro rata net subfund assets	USD 5,127,949.56
Outstanding shares	47,647.810
Share value	USD 107.62
Share value	EUR 100.85 [4]

[1] See notes to the report.

[2] This item essentially consists of management fees and audit costs.

[3] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

[4] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

B shares	
Pro rata net subfund assets	USD 1,037,617.06
Outstanding shares	13,239.200
Share value	USD 78.37
B1 shares	
Pro rata net subfund assets	USD 25,921.92
Outstanding shares	374.560
Share value	USD 69.21
Share value	CHF 64.02 [1)]
B2 shares	
Pro rata net subfund assets	USD 309,856.52
Outstanding shares	4,248.000
Share value	USD 72.94
Share value	EUR 68.35 [2)]
C shares	
Pro rata net subfund assets	USD 13,733,614.20
Outstanding shares	112,123.590
Share value	USD 122.49
C1 shares	
Pro rata net subfund assets	USD 2,299,145.69
Outstanding shares	21,530.540
Share value	USD 106.79
Share value	CHF 98.78 [1)]
C2 shares	
Pro rata net subfund assets	USD 6,918,946.94
Outstanding shares	61,486.270
Share value	USD 112.53
Share value	EUR 105.45 [2)]
D shares	
Pro rata net subfund assets	USD 18,446,287.30
Outstanding shares	228,776.360
Share value	USD 80.63
D1 shares	
Pro rata net subfund assets	USD 2,994,538.01
Outstanding shares	41,750.000
Share value	USD 71.73
Share value	CHF 66.35 [1)]
D2 shares	
Pro rata net subfund assets	USD 5,546,451.86
Outstanding shares	69,205.430
Share value	USD 80.14
Share value	EUR 75.10 [2)]

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

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

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

R shares	
Pro rata net subfund assets	USD 3,367,085.38
Outstanding shares	29,176.930
Share value	USD 115.40
R1 shares	
Pro rata net subfund assets	USD 130,027.00
Outstanding shares	1,565.000
Share value	USD 83.08
Share value	CHF 76.85 [1)]
R2 shares	
Pro rata net subfund assets	USD 4,137,458.57
Outstanding shares	48,374.590
Share value	USD 85.53
Share value	EUR 80.15 [2)]

1) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250
2) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net subfund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	185,899,208.75	19,125,583.48	6,069,879.24	11,876,669.35
Ordinary net income	5,170,316.19	727,518.99	104,420.55	321,630.07
Adjustment for income and expenses	2,534,306.93	-9,119.17	58,044.79	101,633.23
Inflow of funds from share sales	42,921,738.37	1,478,484.06	227,120.24	650,625.13
Outflow of funds from share redemptions	-108,558,261.70	-6,040,728.48	-3,604,171.98	-4,425,666.57
Realised profits	7,098,522.57	337,632.25	322,890.21	682,371.87
Realised losses	-43,587,605.30	-3,770,727.70	-1,203,851.20	-3,340,395.28
Net change in non-realised profits	-3,947,165.82	-295,824.97	-143,862.57	-264,975.10
Net change in non-realised losses	-9,080,648.66	-90,861.11	-141,012.13	-473,943.14
Distribution	-1,224,096.81	0.00	0.00	0.00
Net subfund assets at end of reporting period	**77,226,314.52**	**11,461,957.35**	**1,689,457.15**	**5,127,949.56**

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Net subfund assets at beginning of reporting period	1,402,931.81	34,743.08	1,054,911.19	79,872,150.99
Ordinary net income	66,953.79	1,636.26	19,803.90	935,712.13
Adjustment for income and expenses	17.64	-20.61	13,574.51	1,746,917.56
Inflow of funds from share sales	18,512.89	827.50	32,406.49	9,561,305.48
Outflow of funds from share redemptions	-47,056.11	0.00	-492,434.15	-61,450,955.24
Realised profits	29,601.75	2,748.57	57,645.11	1,066,614.98
Realised losses	-354,863.32	-11,773.42	-259,415.59	-10,105,660.33
Net change in non-realised profits	-25,912.20	-947.69	-24,421.34	-1,460,301.14
Net change in non-realised losses	-4,594.06	-168.43	-67,231.11	-6,432,170.23
Distribution	-47,975.13	-1,123.34	-24,982.49	0.00
Net subfund assets at end of reporting period	**1,037,617.06**	**25,921.92**	**309,856.52**	**13,733,614.20**

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Net subfund assets at beginning of reporting period	17,197,921.24	19,154,461.55	4,198,714.64	991,174.22
Ordinary net income	152,433.58	465,075.19	1,272,000.12	201,022.78
Adjustment for income and expenses	531,119.22	331,552.86	-512,157.34	-10,903.71
Inflow of funds from share sales	42,750.20	4,004,463.82	18,296,378.18	3,226,401.29
Outflow of funds from share redemptions	-9,984,633.17	-10,900,259.26	-1,173,860.41	-293,885.85
Realised profits	1,183,323.10	1,270,375.81	292,993.07	317,678.00
Realised losses	-4,666,977.70	-6,099,258.74	-4,082,123.98	-1,384,417.53
Net change in non-realised profits	-547,355.97	-459,867.23	-113,938.27	-37,526.30
Net change in non-realised losses	-1,609,434.81	-847,597.06	803,923.41	127,096.53
Distribution	0.00	0.00	-535,642.12	-142,101.42
Net subfund assets at end of reporting period	**2,299,145.69**	**6,918,946.94**	**18,446,287.30**	**2,994,538.01**

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net subfund assets
in the reporting period from 1 January 2022 to 31 December 2022

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Net subfund assets at beginning of reporting period	16,474,246.36	4,636,258.61	2,209,202.16	1,600,360.83
Ordinary net income	378,633.05	232,009.56	8,964.48	282,501.74
Adjustment for income and expenses	287,385.94	24,390.60	102,135.87	-130,264.46
Inflow of funds from share sales	42,349.87	2,273,433.75	6,518.81	3,060,160.66
Outflow of funds from share redemptions	-5,789,759.55	-2,609,308.51	-1,572,321.07	-173,221.35
Realised profits	944,066.81	89,932.80	178,702.83	321,945.41
Realised losses	-4,961,487.63	-1,346,846.87	-717,370.91	-1,282,435.10
Net change in non-realised profits	-410,459.22	-76,513.87	-57,490.59	-27,769.36
Net change in non-realised losses	-946,251.46	143,729.31	-28,314.58	486,180.20
Distribution	-472,272.31	0.00	0.00	0.00
Net subfund assets at end of reporting period	**5,546,451.86**	**3,367,085.38**	**130,027.00**	**4,137,458.57**

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	A2 shares Unit	B shares Unit
Outstanding shares at beginning of reporting period	128,708.540	44,854.630	79,998.420	13,528.270
Issued shares	12,959.570	2,102.000	4,819.890	220.850
Redeemed shares	-43,815.290	-30,486.000	-37,170.500	-509.920
Outstanding shares at end of reporting period	**97,852.820**	**16,470.630**	**47,647.810**	**13,239.200**

	B1 shares Unit	B2 shares Unit	C shares Unit	C1 shares Unit
Outstanding shares at beginning of reporting period	362.900	10,040.000	516,371.330	121,814.380
Issued shares	11.660	443.000	66,305.390	376.000
Redeemed shares	0.000	-6,235.000	-470,553.130	-100,659.840
Outstanding shares at end of reporting period	**374.560**	**4,248.000**	**112,123.590**	**21,530.540**

	C2 shares Unit	D shares Unit	D1 shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	123,814.390	39,524.720	10,090.000	143,642.840
Issued shares	33,291.690	203,554.470	35,637.480	515.430
Redeemed shares	-95,619.810	-14,302.830	-3,977.480	-74,952.840
Outstanding shares at end of reporting period	**61,486.270**	**228,776.360**	**41,750.000**	**69,205.430**

	R shares Unit	R1 shares Unit	R2 shares Unit
Outstanding shares at beginning of reporting period	31,837.880	20,135.700	13,668.480
Issued shares	18,356.130	80.000	36,612.020
Redeemed shares	-21,017.080	-18,650.700	-1,905.910
Outstanding shares at end of reporting period	**29,176.930**	**1,565.000**	**48,374.590**

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	8,915,750.16	871,256.54	199,169.39	523,573.11
Bank interest	11,892.65	1,897.85	314.00	758.83
Income from securities lending	27,104.83	2,319.11	556.69	1,582.84
Income from securities lending compensation payments	140,815.00	14,183.72	4,049.09	8,728.87
Income from swing pricing [1)]	373,659.22	42,604.19	9,274.91	22,274.30
Other income	27,052.79	2,753.28	579.73	1,526.11
Income adjustment	-3,108,265.09	9,816.88	-76,736.55	-135,031.17
Total income	**6,388,009.56**	**944,831.57**	**137,207.26**	**423,412.89**
Expenses				
Interest expenses	-17,029.12	-1,598.91	-369.93	-912.73
Flat-rate fee	-1,216,873.65	-159,308.90	-36,647.27	-95,614.61
Taxe d'abonnement	-22,457.79	-5,650.25	-1,180.63	-3,226.78
Publication and examination costs	-8,352.07	-663.10	-209.72	-473.63
Typesetting, printing and shipping costs of annual and semi-annual reports	-3,458.28	-350.83	-81.50	-201.47
Registrar and transfer agent fee	-5,313.07	-541.29	-122.62	-317.30
Government fees	-3,641.64	-372.01	-85.40	-232.27
Other expenses [2)]	-514,525.91	-48,129.58	-12,781.40	-34,201.97
Expense adjustment	573,958.16	-697.71	18,691.76	33,397.94
Total expenses	**-1,217,693.37**	**-217,312.58**	**-32,786.71**	**-101,782.82**
Ordinary net income	**5,170,316.19**	**727,518.99**	**104,420.55**	**321,630.07**
Total transaction costs in the financial year [1)]	**99,265.31**			
Total Expense Ratio in % [1)]		**1.78**	**1.84**	**1.85**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**1.78**	**1.84**	**1.85**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**1.78**	**1.84**	**1.85**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

[1)] See notes to the report.
[2)] The item is essentially composed of general management costs and collateral management costs.

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Income				
Interest on bonds	80,978.01	1,976.57	41,472.15	3,080,563.73
Bank interest	181.98	4.47	33.37	775.97
Income from securities lending	214.86	5.28	137.50	10,862.62
Income from securities lending compensation payments	1,197.92	29.34	727.39	52,985.25
Income from swing pricing [1)]	4,102.82	98.51	1,574.80	96,699.89
Other income	255.83	6.31	110.02	8,958.06
Income adjustment	-41.08	27.50	-18,006.95	-2,121,414.80
Total income	**86,890.34**	**2,147.98**	**26,048.28**	**1,129,430.72**
Expenses				
Interest expenses	-152.51	-3.71	-69.50	-6,199.60
Flat-rate fee	-14,726.86	-359.85	-7,572.50	-390,049.93
Taxe d'abonnement	-530.88	-13.18	-249.60	-3,254.77
Publication and examination costs	-62.27	-0.71	-43.89	-3,474.40
Typesetting, printing and shipping costs of annual and semi-annual reports	-32.55	-0.78	-15.58	-1,107.05
Registrar and transfer agent fee	-49.41	-1.21	-24.67	-1,780.48
Government fees	-33.19	-0.80	-18.85	-1,327.40
Other expenses [2)]	-4,372.32	-124.59	-2,682.23	-161,022.20
Expense adjustment	23.44	-6.89	4,432.44	374,497.24
Total expenses	**-19,936.55**	**-511.72**	**-6,244.38**	**-193,718.59**
Ordinary net income	**66,953.79**	**1,636.26**	**19,803.90**	**935,712.13**
Total Expense Ratio in % [1)]	**1.77**	**1.84**	**1.84**	**1.30**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.77**	**1.84**	**1.84**	**1.30**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.77**	**1.84**	**1.84**	**1.30**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**	**-**

1) See notes to the report.
2) The item is essentially composed of general management costs and collateral management costs.

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Income				
Interest on bonds	788,232.29	915,630.46	860,987.49	214,806.16
Bank interest	467.03	1,266.58	2,766.32	602.73
Income from securities lending	2,482.60	2,731.37	2,073.93	460.47
Income from securities lending compensation payments	13,278.19	14,911.27	7,748.79	2,045.71
Income from swing pricing [1)]	29,785.29	40,206.99	43,699.30	12,117.53
Other income	2,041.44	2,599.93	3,454.87	781.22
Income adjustment	-649,115.52	-406,557.69	620,450.24	15,726.98
Total income	**187,171.32**	**570,788.91**	**1,541,180.94**	**246,540.80**
Expenses				
Interest expenses	-1,454.34	-1,635.35	-1,693.07	-453.73
Flat-rate fee	-100,156.11	-117,135.40	-108,824.17	-26,872.89
Taxe d'abonnement	-906.67	-1,123.68	-1,333.08	-320.15
Publication and examination costs	-959.98	-925.08	-213.43	-156.99
Typesetting, printing and shipping costs of annual and semi-annual reports	-326.54	-363.05	-335.63	-86.44
Registrar and transfer agent fee	-454.62	-548.24	-515.37	-119.90
Government fees	-308.07	-380.93	-277.00	-55.15
Other expenses [2)]	-48,167.71	-58,606.82	-47,696.17	-12,629.50
Expense adjustment	117,996.30	75,004.83	-108,292.90	-4,823.27
Total expenses	**-34,737.74**	**-105,713.72**	**-269,180.82**	**-45,518.02**
Ordinary net income	**152,433.58**	**465,075.19**	**1,272,000.12**	**201,022.78**
Total Expense Ratio in % [1)]	**1.40**	**1.42**	**1.35**	**1.40**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.40**	**1.42**	**1.35**	**1.40**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.40**	**1.42**	**1.35**	**1.40**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**	**-**

1) See notes to the report.
2) The item is essentially composed of general management costs and collateral management costs.

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Income				
Interest on bonds	765,745.83	282,547.92	123,963.62	164,846.89
Bank interest	947.30	778.80	199.24	898.18
Income from securities lending	2,331.16	659.72	338.56	348.12
Income from securities lending compensation payments	12,631.43	4,416.28	1,876.77	2,004.98
Income from swing pricing [1)]	32,602.71	16,557.62	6,419.38	15,640.98
Other income	2,065.51	963.03	409.70	547.75
Income adjustment	-351,745.77	-29,132.30	-122,611.49	156,106.63
Total income	**464,578.17**	**276,791.07**	**10,595.78**	**340,393.53**
Expenses				
Interest expenses	-1,373.93	-618.48	-240.32	-253.01
Flat-rate fee	-97,917.35	-30,261.18	-13,111.76	-18,314.87
Taxe d'abonnement	-917.50	-1,819.63	-653.71	-1,277.28
Publication and examination costs	-814.14	-209.54	-90.53	-54.66
Typesetting, printing and shipping costs of annual and semi-annual reports	-304.65	-127.56	-48.63	-76.02
Registrar and transfer agent fee	-461.64	-181.33	-77.56	-117.43
Government fees	-316.59	-114.09	-52.31	-67.58
Other expenses [2)]	-48,199.15	-16,191.40	-7,832.10	-11,888.77
Expense adjustment	64,359.83	4,741.70	20,475.62	-25,842.17
Total expenses	**-85,945.12**	**-44,781.51**	**-1,631.30**	**-57,891.79**
Ordinary net income	**378,633.05**	**232,009.56**	**8,964.48**	**282,501.74**
Total Expense Ratio in % [1)]	**1.41**	**1.25**	**1.30**	**1.34**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.41**	**1.25**	**1.30**	**1.34**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**1.41**	**1.25**	**1.30**	**1.34**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**	**-**

1) See notes to the report.
2) The item is essentially composed of general management costs and collateral management costs.

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Performance as a percentage*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Emerging Markets Corporate Bond Fund Balanced - A shares since 12/10/2012	LU0816909013 A1J5H6	USD	-2.20	-21.18	-18.68	13.72
MainFirst - Emerging Markets Corporate Bond Fund Balanced - A1 shares since 12/10/2012	LU0816909286 A1J5H7	CHF	-4.06	-23.25	-23.35	-7.74
MainFirst - Emerging Markets Corporate Bond Fund Balanced- A2 shares since 12/10/2012	LU0816909369 A1J5H8	EUR	-3.74	-23.03	-22.65	-1.93
MainFirst - Emerging Markets Corporate Bond Fund Balanced - B shares since 27/05/2014	LU0816909443 A1J5H9	USD	-2.22	-21.17	-18.68	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - B1 shares since 27/05/2014	LU0816909799 A1J5JA	CHF	-5.70	-23.65	-23.96	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced- B2 shares since 27/05/2014	LU0816909872 A1J5JB	EUR	-3.92	-23.12	-22.88	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - C shares since 12/10/2012	LU0816909955 A1J5JC	USD	-1.99	-20.81	-17.60	18.83
MainFirst - Emerging Markets Corporate Bond Fund Balanced - C1 shares since 12/10/2012	LU0816910292 A1J5JD	CHF	-4.34	23.41	-22.83	-3.99
MainFirst - Emerging Markets Corporate Bond Fund Balanced- C2 shares since 12/10/2012	LU0816910375 A1J5JE	EUR	-3.73	-22.77	-21.88	2.46
MainFirst - Emerging Markets Corporate Bond Fund Balanced - D shares since 29/05/2013	LU0816910458 A1J5JF	USD	-1.99	20.83	-17.62	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - D1 shares since 04/08/2014	LU0816910615 A1J5JG	CHF	-3.80	-22.87	-22.29	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced- D2 shares since 22/08/2013	LU0816910706 A1J5JH	EUR	-3.54	-22.61	-21.67	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R shares since 26/03/2014	LU1004824014 A1XAWB	USD	-1.95	-20.75	-17.35	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R1 shares since 02/03/2020	LU1004824287 A1XAWD	CHF	-4.40	-23.33	-23.15% **	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R2 shares since 26/08/2019	LU1004824444 A1XAWF	EUR	-3.36	-22.44	-21.34	---

* On the basis of published unit values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

** Since launch

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
Bonds								
Listed securities								
EUR								
XS1843432821	6.750%	Air Baltic Corporation A.S. Reg.S. v.19(2024) [2]	0	1,200,000	297.000	73.0110	231,392.81	0.30
							231,392.81	**0.30**
USD								
XS2238947126	11.000%	Alam Sutera Realty Tbk PT Reg.S. v.20(2025)	0	1,500,000	259,750	64.5830	167,754.34	0.22
USG0399BAA55	5.625%	Antofagasta Plc. Reg.S. v.22(2032)	2,000,000	0	2,000,000	98.0000	1,960,000.00	2.54
XS2364121645	8.750%	Anton Oilfield Services Group Reg.S. v.21(2025)	0	500.000	1,263,000	70.0000	884,100.00	1.14
XS1617833584	5.950%	APL Realty Holdings Pte. Ltd. Reg.S v.17(2024)	0	1,050,000	1,600,000	48.1450	770,320.00	1.00
XS2063540038	4.700%	Banque ouest-africaine de développement Reg.S. v.19(2031)	300.000	4,000,000	300.000	85.2500	255,750.00	0.33
XS2331967112	7.375%	BIM Land JSC Reg.S. Green Bond v.21(2026)	0	2,500,000	1,300,000	55.6370	723,281.00	0.94
USP1850NAA92	7.450%	Braskem Idesa S.A.P.I. Reg.S. v.19(2029)	500.000	300.000	200.000	78.9360	157,872.00	0.20
USN15516AE23	5.875%	Braskem Netherlands Finance B.V. Reg.S. v.19(2050)	1,200,000	0	1,200,000	77.9640	935,568.00	1.21
XS2493296813	5.500%	BSF Finance EMTN Reg.S. v.22(2027)	500.000	0	500.000	101.0000	505,000.00	0.65
XS2265369491	2.750%	Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)	400.000	2,750,000	2,650,000	72.1670	1,912,425.50	2.48
USL0527QAA15	4.375%	B2W Digital Lux S.à.r.l. Reg.S. v.20(2030)	726.000	300.000	426.000	63.8940	272,188.44	0.35
USP19189AE26	6.000%	Camposol S.A. Reg.S. v.20(2027)	1,400,000	600.000	800.000	63.3640	506,912.00	0.66
XS2282587414	7.500%	Central China Real Estate Ltd. Reg.S. v.21(2025)	700.000	500.000	1,200,000	26.2500	315,000.00	0.41
XS1627599654	0.000%	China Evergrande Group Reg.S. v.17(2025)	0	0	1,550,000	7.0500	109,275.00	0.14
XS1982037779	0.000%	China Evergrande Group Reg.S. v.19(2023)	0	0	650.000	7.1480	46,462.00	0.06
USP29853AA99	6.375%	Cometa Energia S.A. de CV Reg.S. v.18(2035)	0	941.000	857.000	96.2520	824,879.64	1.07
XS2280833133	2.700%	Country Garden Holdings Co. Ltd. Reg.S. v.21(2026) [2]	1,200,000	500.000	700.000	57.0500	399,350.00	0.52
XS2280833307	3.300%	Country Garden Holdings Co. Ltd. Reg.S. v.21(2031)	1,300,000	1,100,000	200.000	53.0500	106,100.00	0.14
XS2553243655	5.493%	DIB Sukuk Ltd. Reg.S. v.22(2027)	1,000,000	0	1,000,000	101.6250	1,016,250.00	1.32
XS0308427581	6.850%	DP World Ltd. Reg.S. v.07(2037)	200.000	0	200.000	106.4820	212,964.00	0.28
XS2495359403	7.500%	Easy Tactic Ltd MBS v. 2022 2028	2,341,406	600.000	1,741,406	19.5000	339,574.17	0.44
XS2348420303	8.750%	Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031)	0	2,767,000	233.000	78.0000	181,740.00	0.24
US279158AN94	6.875%	Ecopetrol S.A. v.20(2030)	1,500,000	250.000	1,250,000	90.7500	1,134,375.00	1.47
US279158AQ26	5.875%	Ecopetrol S.A. v.21(2051)	1,000,000	100.000	900.000	67.2930	605,637.00	0.78
XS2350477308	10.000%	GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	0	623,030	1,376,970	79.7500	1,098,133.74	1.42
USY2749KAC46	0.000%	Golden Legacy Pte Ltd. Reg.S v.17(2024)	0	0	500.000	0.9930	4,965.00	0.01

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

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
USD (continued)								
XS1081321595	5.875%	Greenland Global Investment Ltd. Reg.S. v.14(2026)	0	2,150,000	1,350,000	34.1390	460,876.50	0.60
XS2344083139	9.750%	Hilong Holding Ltd. Reg.S. v.21(2024)	0	1,400,000	600.000	37.0000	222,000.00	0.29
XS2235973869	3.625%	Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	0	1,700,000	1,300,000	76.0450	988,585.00	1.28
XS2122990810	3.375%	Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	0	2,150,000	350.000	76.0000	266,000.00	0.34
XS2413632527	6.250%	IHS Holding Ltd. Reg.S. v.21(2028)	250.000	0	250.000	80.4580	201,145.00	0.26
XS2343321399	4.745%	Indofood CBP Sukses Makmur TBK PT Reg.S. v.21(2051)	1,400,000	0	1,400,000	73.8530	1,033,942.00	1.34
USN20137AD23	5.750%	InterCement Financial Operations B.V. Reg.S. v.14(2024)	800.000	600.000	1,400,000	71.5200	1,001,280.00	1.30
XS2260457754	5.500%	Ipoteka-Bank JSCMB Reg.S. v.20(2025)	400.000	0	400.000	87.7500	351,000.00	0.45
XS2201954067	9.750%	Kaisa Group Holdings Ltd. Reg.S. v.20(2023)	0	500.000	1,500,000	13.5310	202,965.00	0.26
XS2338398253	11.700%	Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	0	1,500,000	500.000	13.5160	67,580.00	0.09
USG54897AB28	4.350%	Lima Metro Line 2 Finance Ltd. Reg.S. v.19(2036)	200.000	0	200.000	89.3030	178,606.00	0.23
XS2339789732	9.500%	Limak Iskenderun Uluslararasi Liman Isletmeciligi A.S. Reg.S. v.21(2036)	0	600,108	399,892	86.5000	345,906.49	0.45
USY51478AA66	6.875%	LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	2,562,960	1,023,840	87.0000	890,740.80	1.15
XS2342970402	4.700%	Logan Group Co. Ltd. Reg.S. Green Bond v.21(2026)	250.000	0	250.000	22.1330	55,332.50	0.07
XS2546781985	5.500%	MDGH GMTN (RSC) Ltd. Reg.S. v.22(2033)	1,000,000	0	1,000,000	105.8240	1,058,240.00	1.37
USP36035AB29	10.250%	Mexarrend S.A.P.I. de C.V. Reg.S. v.19(2024)	500.000	1,925,000	1,605,000	20.0950	322,524.75	0.42
USY6142GAB96	8.850%	Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	0	2,300,000	700.000	72.4330	507,031.00	0.66
US71647NAK54	7.250%	Petrobras Global Finance BV v.14(2044)	750.000	0	750.000	96.7230	725,422.50	0.94
USG7052TAF87	9.750%	Petrofac Ltd. Reg.S. v.21(2026)	0	2,550,000	200.000	56.0000	112,000.00	0.15
NO0010921588	12.000%	PetroTal Corporation Reg.S. v.21(2024)	0	200.000	800.000	100.5500	804,400.00	1.04
US857524AE20	5.750%	Poland v.22(2032)	800.000	0	800.000	106.5000	852,000.00	1.10
USN7163RAQ67	3.832%	Prosus NV Reg.S. v.20(2051)	1,000,000	0	1,000,000	61.3750	613,750.00	0.79
USY7138AAF76	5.625%	PT Pertamina [Persero] Reg.S. v.13(2043)	2,000,000	0	2,000,000	91.9710	1,839,420.00	2.38
US69370RAC16	6.500%	PT Pertamina [Persero] Reg.S. v.18(2048)	200.000	0	200.000	99.7500	199,500.00	0.26
XS2231089546	9.900%	Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	500.000	0	1,000,000	9.5000	95,000.00	0.12
US80386WAD74	5.500%	Sasol Financing USA LLC v.21(2031)	500.000	0	500.000	81.0870	405,435.00	0.52
XS1054250318	5.500%	Saudi Electricity Global SUKUK Company 3 Reg.S. v.14(2044)	1,000,000	200.000	800.000	104.1860	833,488.00	1.08
XS2325735897	7.750%	Seplat Energy Plc. Reg.S. v.21(2026)	750.000	0	750.000	79.2500	594,375.00	0.77
XS2276735326	3.450%	Shimao Group Holdings Ltd. Reg.S. v.21(2031)	0	1,300,000	3,700,000	17.7820	657,934.00	0.85
XS2354271251	2.700%	Sino-Ocean Land Treasure IV Ltd. Reg.S. Green Bond v.21(2025)	200.000	0	200.000	53.0000	106,000.00	0.14
USY714AGAB82	0.000%	Sri Rejeki Isman Tbk PT	0	0	5,500,000	2.0000	110,000.00	0.14

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
USD (continued)								
XS2100444772	6.500%	Sunac China Holdings Ltd. Reg.S. v.20(2025)	250.000	0	250.000	21.3020	53,255.00	0.07
XS2287889963	6.500%	Sunac China Holdings Ltd. Reg.S. v.21(2026)	250.000	0	250.000	21.5500	53,875.00	0.07
XS1303929894	0.000%	Ukraine Reg.S. FRN v.15(2040)	4,300,000	2,400,000	1,900,000	28.5000	541,500.00	0.70
XS2010028699	0.000%	Ukraine Reg.S. v.21(2031)	1,200,000	0	1,200,000	18.6280	223,536.00	0.29
XS2010026727	4.750%	Uzbekneftegaz JSC Reg.S. v.21(2028)	2,900,000	1,000,000	1,900,000	80.1690	1,523,211.00	1.97
USG9T27HAA24	9.250%	Vedanta Resources Finance II Plc. Reg.S. v.19(2026)	0	2,000,000	770.000	63.3080	487,471.60	0.63
US912796XR55	0.000%	United States of America v.22(2023)	1,500,000	0	1,500,000	99.9114	1,498,671.00	1.94
US91282CFV81	4.125%	United States of America v.22(2032)	2,000,000	1,000,000	1,000,000	101.9766	1,019,765.63	1.32
US912810TG31	2.875%	United States of America v.22(2052)	2,000,000	0	2,000,000	80.4844	1,609,687.50	2.08
US912810TD00	2.250%	United States of America v.22(2052)	3,000,000	0	3,000,000	69.4258	2,082,773.43	2.69
US912810TL26	4.000%	United States of America v.22(2052)	500.000	0	500.000	100.4609	502,304.69	0.65
XS2293750670	6.700%	Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	500.000	0	500.000	5.5170	27,585.00	0.04
							41,171,992.22	**53.31**
Listed securities							**41,403,385.03**	**53.61**
New issues intended for stock exchange trading								
USD								
XS2492385203	4.951%	United Arab Emirates Reg.S. v.22(2052)	250.000	0	250.000	99.8500	249,625.00	0.32
							249,625.00	**0.32**
New issues intended for stock exchange trading							**249,625.00**	**0.32**
Securities admitted to or included in organised markets								
USD								
USE0351QAC62	6.875%	ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	0	3,000,000	1,018,334	83.7460	852,813.99	1.10
USE0R75RAB28	5.750%	Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	250.000	0	250.000	76.7560	191,890.00	0.25
USL01795AC47	11.000%	Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	960	52.8710	507.56	0.00
XS2326545204	8.450%	Aragvi Finance International DAC Reg.S. v.21(2026)	335.000	200.000	1,135,000	70.0000	794,500.00	1.03
USP30179BK34	3.875%	Comision Federal de Electricidad (CFE) Reg.S. v.21(2033)	0	2,200,000	1,800,000	75.7650	1,363,770.00	1.77
USP3063XAJ74	5.250%	Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.21(2027)	58,753	985.000	1,334,778	24.9570	333,120.55	0.43
USP3083SAD73	4.700%	Consorcio Transmantaro S.A. Reg.S. Green Bond v.19(2034)	200.000	0	200.000	91.4670	182,934.00	0.24
USN2322CAA38	10.000%	Coruripe Netherlands B.V. Reg.S. v.22(2027)	400.000	0	400.000	81.2500	325,000.00	0.42

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
USD (continued)								
USP32506AE09	0.000%	Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. v.21(2028)	0	0	2,400,000	2.7220	65,328.00	0.08
USP32086AR44	8.875%	Credivalores - Crediservicios S.A. Reg.S. v.20(2025)	0	500.000	1,500,000	23.3650	350,475.00	0.45
US279158AE95	7.375%	Ecopetrol S.A. v.13(2043)	500.000	0	500.000	85.6090	428,045.00	0.55
USP3742RAX81	3.830%	Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	2,000,000	0	2,000,000	69.9910	1,399,820.00	1.81
USL3500LAA72	5.750%	FEL Energy VI S.à.r.l. Reg.S. v.20(2040)	0	1,621,340	1,755,505	85.2820	1,497,129.55	1.94
USP4173SAF13	8.000%	Financiera Independencia S.A.B. de C.V. Reg.S. v.17(2024)	0	500.000	1,200,000	68.4465	821,358.00	1.06
USG371E72B25	4.250%	Fresnillo Plc. Reg.S. v.20(2050)	3,000,000	1,200,000	1,800,000	79.4930	1,430,874.00	1.85
USP4R54KAA49	7.700%	Frigorífico Concepción S.A. Reg.S. v.21(2028)	500.000	1,400,000	1,300,000	81.1110	1,054,443.00	1.37
USC35898AB82	7.875%	Frontera Energy Corporation Reg.S. v.21(2028)	0	1,100,000	1,900,000	83.6330	1,589,027.00	2.06
XS2300197030	2.940%	Galaxy Pipeline Assets Bidco Ltd. Reg.S. v.21(2040)	1,449,795	0	1,449,795	80.6500	1,169,259.67	1.51
USU37016AA70	7.750%	Gran Tierra Energy Inc. Reg.S. v.19(2027)	1,790,000	0	1,790,000	81.2420	1,454,231.80	1.88
USG4066TAA00	6.250%	Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	200.000	0	200.000	87.6795	175,359.00	0.23
USP55409AB50	5.650%	Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2049)	500.000	0	500.000	94.1550	470,775.00	0.61
US195325BD67	8.125%	Colombia v.04(2024)	250.000	0	250.000	102.9220	257,305.00	0.33
USU5007TAB18	7.500%	Kosmos Energy Ltd Reg.S. v.21(2028)	0	2,500,000	500.000	79.8750	399,375.00	0.52
USG5825AAC65	3.950%	MARB BondCo Plc. Reg.S. v.21(2031)	200.000	0	200.000	77.1920	154,384.00	0.20
USL626A6AA24	7.250%	MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	900.000	600.000	2,300,000	82.3750	1,894,625.00	2.45
USP6777MAB83	4.500%	Minera Mexico S.A. de C.V. Reg.S. v.19(2050)	750.000	0	750.000	77.1250	578,437.50	0.75
USL65266AA36	5.250%	Movida Europe S.A. Reg.S. v.21(2031)	1,000,000	1,000,000	1,000,000	75.2780	752,780.00	0.97
USG6714RAE74	0.000%	Odebrecht Finance Ltd. Reg.S. v.21(2033)	89,692	0	1,206,656	2.3000	27,753.09	0.04
USG6714UAA81	0.000%	Odebrecht Holdco Finance Ltd. Reg.S. v.21(2058)	0	0	1,269,850	0.1000	1,269.85	0.00
USG6711KAD75	7.720%	Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.17(2026)	4,472	0	64,780	26.8485	17,392.41	0.02
USL71626AA05	0.000%	Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	0	1,750,000	3.8150	66,762.50	0.09
USP7721BAE13	5.375%	Peru LNG S.R.L. Reg.S. v.18(2030)	1,000,000	0	1,000,000	84.1340	841,340.00	1.09
USL7909CAA55	5.300%	Raizen Fuels Finance S.A. Reg.S. v.17(2027)	200.000	1,500,000	200.000	97.5650	195,130.00	0.25
USG23618AC87	8.250%	Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	0	2,900,000	1,600,000	86.7220	1,387,552.00	1.80
USL8449RAA79	5.200%	Simpar Europe S.A. Reg.S. v.21(2031)	1,000,000	0	1,000,000	75.5030	755,030.00	0.98
USG8201FAA78	4.600%	SiriusPoint Ltd. Reg.S. v.16(2026)	0	1,800,000	2,200,000	86.1250	1,894,750.00	2.46
USU85969AF71	4.500%	Stillwater Mining Co. Reg.S. v.21(2029)	2,900,000	400.000	2,500,000	80.6240	2,015,600.00	2.62
USA8372TAC20	7.000%	Suzano Austria GmbH Reg.S. v.17(2047)	750.000	0	750.000	100.3080	752,310.00	0.97
USP90375AV12	3.537%	Telefonica Moviles Chile S.A. Reg.S. v.21(2031)	0	0	1,500,000	82.5740	1,238,610.00	1.60

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
USD (continued)								
USP9190NAC76	6.375%	Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.21(2028)	500.000	200.000	300.000	78.7170	236,151.00	0.31
XS0908502452	0.000%	UkrLandFarming Plc. v.13(2018)	0	0	21,813	1.4230	310.40	0.00
USP94461AC79	0.000%	Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.17(2025)	2,700,000	400.000	2,300,000	2.2300	51,290.00	0.07
							29,468,818.87	**38.16**
Securities admitted to or included in organised markets							**29,468,818.87**	**38.16**
New issues intended for trading on an organised market								
USD								
USL0R80QAA10	7.500%	Acu Petróleo Luxembourg S.A.R.L. Reg.S. v.22(2032)	2,500,000	750.000	1,750,000	91.6580	1,604,015.00	2.08
							1,604,015.00	**2.08**
New issues intended for trading on an organised market							**1,604,015.00**	**2.08**
Unlisted securities								
USD								
USP3465UAA62	10.750%	Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,340,000	0.0010	134.00	0.00
NO0011002495	12.000%	HKN Energy III Ltd. Reg.S. v.21(2025)	0	600.000	900.000	97.0000	873,000.00	1.13
XS2436038546	0.800%	PT MNC Investama TBK EMTN FRN v.22(2027)	1,534,000	0	1,534,000	15.6000	239,304.00	0.31
USP8718AAM82	4.250%	Sociedad Quimica y Minera de Chile S.A. Reg.S. v.20(2050)	236.000	0	236.000	84.8890	200,338.04	0.26
USL9116PAG83	0.000%	Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,295,288	0.0100	129.53	0.00
							1,312,905.57	**1.70**
Unlisted securities							**1,312,905.57**	**1.70**
Bonds							**74,038,749.47**	**95.87**
Convertible bonds								
Listed securities								
USD								
XS1843433126	10.775%	TBC Bank JSC Reg.S. Fix-to-Float Perp.	200.000	0	200.000	91.9230	183,846.00	0.24
							183,846.00	**0.24**
Listed securities							**183,846.00**	**0.24**
Convertible bonds							**183,846.00**	**0.24**
Securities portfolio							**74,222,595.47**	**96.11**
Bank deposits - Current account [2]							**1,504,462.82**	**1.95**
Balance from other receivables and liabilities							**1,499,256.23**	**1.94**
Net subfund assets in USD							**77,226,314.52**	**100.00**

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[2] See notes to the report.

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Currency forwards

The following open forward exchange transactions existed as at 31 December 2022:

Currency	Counterparty		Currency amount	Market value USD	% share of NSFA [1]
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	7,482,200.00	8,155,470.80	10.56
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	21,493,700.00	23,054,959.38	29.86
EUR/USD	J.P. Morgan SE	Currency purchases	297,000.00	317,730.30	0.41
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	826,200.00	900,543.95	1.17
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	714,600.00	766,507.12	0.99
USD/EUR	J.P. Morgan SE	Currency sales	516,000.00	552,016.28	0.71

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into US Dollars.*

Euro	EUR	1	0.9371
Swiss Francs	CHF	1	0.9250

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

MAINFIRST - GLOBAL EQUITIES FUND

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

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

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

Geographical distribution by country [1)]

United States of America	29.08%
France	13.57%
China	12.36%
Japan	9.65%
Switzerland	7.66%
Canada	7.37%
The Netherlands	6.09%
Cayman Islands	5.56%
Taiwan	4.26%
Israel	1.00%
Germany	0.23%
Securities portfolio	96.83%
Futures contracts	2.59%
Bank balances [2)]	0.43%
Balance from other receivables and liabilities	0.15%
	100.00%

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

2) See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Economic allocation [1)]

Semiconductors & devices for semiconductor production	21.46%
Raw materials & supplies	17.47%
Software & services	12.53%
Consumer durables & apparel	9.87%
Wholesale & retail	9.35%
Automobiles & components	6.93%
Capital goods	4.96%
Hardware & equipment	4.41%
Household items & personal care products	4.38%
Healthcare: Equipment & services	3.19%
Consumer services	2.28%
Securities portfolio	96.83%
Futures contracts	2.59%
Bank balances [2)]	0.43%
Balance from other receivables and liabilities	0.15%
	100.00%

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	130.05	389,776	20,414.96	333.66
31/12/2021	173.50	449,397	22,652.81	386.07
31/12/2022	121.33	450,198	649.18	269.50

B shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	27.97	141,010	382.05	198.35
31/12/2021	44.20	193,510	12,133.06	228.41
31/12/2022	26.55	167,470	-5,237.26	158.53

C shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	37.97	109,497	-77,028.93	346.75
31/12/2021	21.61	53,605	-20,001.33	403.21
31/12/2022	10.21	36,088	-5,767.49	282.95

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

2) See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

D shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	30.03	148,309	19,144.89	202.49
31/12/2021	39.24	167,309	3,992.09	234.52
31/12/2022	19.94	121,837	-8,092.85	163.63

R shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	37.77	263,008	19,519.48	143.62
31/12/2021	85.46	510,817	39,347.11	167.30
31/12/2022	65.70	558,388	6,014.41	117.65

X shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	0.60	4,067	266.46	146.81
31/12/2021	2.09	12,275	1,238.23	170.36
31/12/2022	0.96	8,092	-593.71	119.01

Composition of net subfund assets

as at 31 December 2022

	EUR
Securities portfolio	236,945,947.92
(Securities purchase costs: EUR 266,121,279.01)	
Bank balances [1]	1,041,391.96
Non-realised profits from futures contracts	6,327,613.44
Interest receivables	17,539.52
Dividends receivable	182,954.59
Receivables from sale of shares	68,975.77
Receivables from securities transactions	471,385.96
Receivables from forex transactions	469,702.39
	245,525,511.55
Liabilities from redemption of shares	-41,616.37
Liabilities from forex transactions	-468,277.22
Other liabilities [2]	-330,646.69
	-840,540.28
Net subfund assets	**244,684,971.27**

[1] See notes to the report.

[2] This item essentially consists of management fees and “taxe d’abonnement”.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 121,328,674.72
Outstanding shares	450,198.230
Share value	EUR 269.50

B shares

Pro rata net subfund assets	EUR 26,548,818.21
Outstanding shares	167,470.440
Share value	EUR 158.53

C shares

Pro rata net subfund assets	EUR 10,211,261.62
Outstanding shares	36,088.190
Share value	EUR 282.95

D shares

Pro rata net subfund assets	EUR 19,936,494.57
Outstanding shares	121,837.280
Share value	EUR 163.63

R shares

Pro rata net subfund assets	EUR 65,696,621.15
Outstanding shares	558,387.550
Share value	EUR 117.65

X shares

Pro rata net subfund assets	EUR 963,101.00
Outstanding shares	8,092.450
Share value	EUR 119.01

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Change to net subfund assets
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	366,098,532.08	173,496,655.38	44,198,812.51	21,613,864.96
Ordinary net expenses	-2,609,449.18	-1,660,610.13	-363,744.20	-78,539.14
Expense adjustment	-58,145.26	-10,216.49	-13,484.40	-24,851.09
Inflow of funds from share sales	46,267,317.94	25,859,022.18	4,554,811.45	2,438,533.15
Outflow of funds from share redemptions	-59,295,043.28	-25,209,838.05	-9,792,075.06	-8,206,026.89
Realised profits	58,576,083.14	28,640,855.54	6,397,006.60	3,115,236.68
Realised losses	-62,494,623.91	-30,658,771.38	-6,783,876.99	-3,269,645.74
Net change in non-realised profits	-63,593,924.99	-30,668,482.25	-7,291,747.54	-3,463,284.89
Net change in non-realised losses	-37,867,952.23	-18,459,940.08	-4,194,881.47	-1,914,025.42
Distribution	-337,823.04	0.00	-162,002.69	0.00
Net subfund assets at end of reporting period	**244,684,971.27**	**121,328,674.72**	**26,548,818.21**	**10,211,261.62**

	D shares EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	39,237,035.07	85,460,890.26	2,091,273.90
Ordinary net expenses	-153,043.21	-347,400.57	-6,111.93
Expense adjustment	-34,053.77	25,751.67	-1,291.18
Inflow of funds from share sales	20,360.00	13,258,319.45	136,271.71
Outflow of funds from share redemptions	-8,113,207.16	-7,243,912.94	-729,983.18
Realised profits	5,938,128.82	14,200,778.71	284,076.79
Realised losses	-6,167,334.64	-15,331,178.12	-283,817.04
Net change in non-realised profits	-6,811,484.23	-15,016,144.39	-342,781.69
Net change in non-realised losses	-3,811,375.66	-9,310,482.92	-177,246.68
Distribution	-168,530.65	0.00	-7,289.70
Net subfund assets at end of reporting period	**19,936,494.57**	**65,696,621.15**	**963,101.00**

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	449,396.890	193,510.030	53,604.770	167,309.040
Issued shares	81,636.920	24,565.360	7,668.300	100.000
Redeemed shares	-80,835.580	-50,604.950	-25,184.880	-45,571.760
Outstanding shares at end of reporting period	**450,198.230**	**167,470.440**	**36,088.190**	**121,837.280**

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	510,817.060	12,275.270
Issued shares	98,021.670	945.180
Redeemed shares	-50,451.180	-5,128.000
Outstanding shares at end of reporting period	**558,387.550**	**8,092.450**

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,839,777.06	905,827.07	196,236.52	94,993.37
Income from withholding tax rebate	1.17	0.56	0.14	0.06
Bank interest	75,396.27	37,390.15	8,091.24	3,723.74
Income from securities lending	22,315.33	10,993.99	2,420.59	1,172.96
Income from securities lending compensation payments	336,738.27	166,626.58	36,212.58	17,904.52
Other income	16,857.88	8,319.93	1,805.41	914.04
Income adjustment	-34,335.47	-9,164.33	730.40	-24,671.25
Total income	**2,256,750.51**	**1,119,993.95**	**245,496.88**	**94,037.44**
Expenses				
Interest expenses	-115,902.88	-57,174.48	-12,510.04	-5,835.03
Flat-rate fee	-3,831,134.55	-2,239,720.22	-497,388.36	-167,004.21
Taxe d'abonnement	-120,679.35	-67,312.93	-14,612.56	-1,393.79
Publication and examination costs	-56,705.08	-27,872.04	-6,157.75	-3,024.52
Typesetting, printing and shipping costs of annual and semi-annual reports	-7,409.52	-3,637.33	-808.50	-395.65
Registrar and transfer agent fee	-22,572.79	-11,071.61	-2,486.35	-1,207.44
Government fees	-6,140.88	-2,988.81	-689.69	-328.36
Other expenses [1]	-798,135.37	-390,207.48	-87,341.83	-42,909.92
Expense adjustment	92,480.73	19,380.82	12,754.00	49,522.34
Total expenses	**-4,866,199.69**	**-2,780,604.08**	**-609,241.08**	**-172,576.58**
Ordinary net expenses	**-2,609,449.18**	**-1,660,610.13**	**-363,744.20**	**-78,539.14**
Total transaction costs in the financial year [2]	**654,487.49**			
Total Expense Ratio in % [2]		**1.98**	**1.98**	**1.45**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.98**	**1.98**	**1.45**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.98**	**1.98**	**1.45**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

[1] The item is essentially composed of general management costs and license fees.
[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	178,110.05	456,549.50	8,060.55
Income from withholding tax rebate	0.13	0.27	0.01
Bank interest	5,911.97	20,015.84	263.33
Income from securities lending	1,991.62	5,645.23	90.94
Income from securities lending compensation payments	29,003.08	85,629.71	1,361.80
Other income	1,533.87	4,220.64	63.99
Income adjustment	-32,637.93	32,367.49	-959.85
Total income	**183,912.79**	**604,428.68**	**8,880.77**
Expenses			
Interest expenses	-10,556.48	-29,343.51	-483.34
Flat-rate fee	-305,087.24	-610,823.96	-11,110.56
Taxe d'abonnement	-2,523.22	-34,275.85	-561.00
Publication and examination costs	-5,526.53	-13,864.07	-260.17
Typesetting, printing and shipping costs of annual and semi-annual reports	-683.92	-1,851.87	-32.25
Registrar and transfer agent fee	-2,155.13	-5,549.98	-102.28
Government fees	-632.36	-1,470.75	-30.91
Other expenses [1]	-76,482.82	-196,530.10	-4,663.22
Expense adjustment	66,691.70	-58,119.16	2,251.03
Total expenses	**-336,956.00**	**-951,829.25**	**-14,992.70**
Ordinary net expenses	**-153,043.21**	**-347,400.57**	**-6,111.93**
Total Expense Ratio in % [2]	**1.45**	**1.24**	**1.32**
Swiss total expense ratio without performance fee in % [2]	**1.45**	**1.24**	**1.32**
(For the period from 1 January 2022 to 31 December 2022)			
Swiss total expense ratio with performance fee in % [2]	**1.45**	**1.24**	**1.32**
(For the period from 1 January 2022 to 31 December 2022)			
Swiss performance fee in % [2]	**-**	**-**	**-**
(For the period from 1 January 2022 to 31 December 2022)			

[1] The item is essentially composed of general management costs and license fees.
[2] See notes to the report.

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MAINFIRST - GLOBAL EQUITIES FUND

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Equities Fund - A shares since 01/03/2013	LU0864709349 A1KCCM	EUR	-7.71%	-30.19%	15.24%	---
MainFirst - Global Equities Fund - B shares since 12/11/2015	LU0864710354 A1KCCN	EUR	-7.70%	-30.19%	15.32%	---
MainFirst - Global Equities Fund - C shares since 01/03/2013	LU0864710602 A1KCCP	EUR	-7.46%	-29.82%	16.78%	---
MainFirst - Global Equities Fund - D shares since 09/12/2015	LU0864711089 A1KCCQ	EUR	-7.46%	-29.82%	16.86%	---
MainFirst - Global Equities Fund - R shares since 04/06/2018	LU1004824790 A1XAWH	EUR	-7.36%	-29.68%	17.54%	---
MainFirst - Global Equities Fund - X shares since 09/05/2018	LU1004824873 A1XAWJ	EUR	-7.45%	-29.74%	17.33%	---

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
US7223041028	Pinduoduo Inc. ADR	USD	105,124	0	105,124	81.5500	8,033,794.58	3.28
KYG9066F1019	Trip.com Group Ltd.	HKD	184,150	14,700	169,450	273.6000	5,566,677.87	2.28
							13,600,472.45	**5.56**
China								
CNE100000296	BYD Co. Ltd.	HKD	138,500	48,500	431.000	192.6000	9,967,172.57	4.07
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	204,500	22,200	182,300	216.6565	5,349,941.43	2.19
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	113,729	15,200	98,529	394.5609	5,265,853.86	2.15
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	821,160	144.000	1,380,560	58.3000	9,664,118.92	3.95
							30,247,086.78	**12.36**
Germany								
DE000A2G8X31	Serviceware SE	EUR	0	0	85,582	6.5000	556,283.00	0.23
							556,283.00	**0.23**
France								
FR0000131757	Eramet S.A.	EUR	53,836	0	53,836	83.8500	4,514,148.60	1.84
FR0000120321	L'Oréal S.A.	EUR	567	10,798	32,096	333.6000	10,707,225.60	4.38
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	4,730	13,122	15,817	679.9000	10,753,978.30	4.40
FR0013227113	Soitec S.A.	EUR	12,384	14,980	47,231	152.8500	7,219,258.35	2.95
							33,194,610.85	**13.57**
India								
INE009A01021	Infosys Ltd.	INR	300	0	300	1,508.2000	5,125.53	0.00
							5,125.53	**0.00**
Israel								
IL0011595993	InMode Ltd.	USD	72,849	0	72,849	35.7000	2,437,174.87	1.00
							2,437,174.87	**1.00**
Japan								
JP3122400009	Advantest Corporation	JPY	95,200	0	95,200	8,480.0000	5,734,349.08	2.34
JP3236200006	Keyence Corporation	JPY	15,500	6,300	29,552	51,420.0000	10,793,698.36	4.41
JP3571400005	Tokyo Electron Ltd.	JPY	17,100	0	17,100	38,880.0000	4,722,518.78	1.93
JP3156400008	Ushio Inc.	JPY	0	0	206,400	1,627.0000	2,385,330.56	0.97
							23,635,896.78	**9.65**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	127,191	9,849	117,342	70.3600	5,710,855.03	2.33
CA46579R1047	Ivanhoe Mines Ltd.	CAD	981,155	2,097,420	1,340,675	10.7000	9,922,682.78	4.06
CA67077M1086	Nutrien Ltd.	USD	34,880	0	34,880	73.0300	2,387,111.24	0.98
							18,020,649.05	**7.37**
The Netherlands								
NL0010273215	ASML Holding NV [2]	EUR	6,473	9,798	19,910	503.8000	10,030,658.00	4.10
NL0000226223	STMicroelectronics NV	EUR	228,458	80,953	147,505	32.9950	4,866,927.48	1.99
							14,897,585.48	**6.09**
Switzerland								
CH0432492467	Alcon AG [2]	CHF	22,031	49,894	83,768	63.1800	5,361,627.23	2.19
CH0210483332	Compagnie Financière Richemont AG [2]	CHF	44,670	55,556	89,022	119.9000	10,813,228.45	4.42
CH1134540470	On Holding AG	USD	0	25,767	160,410	17.1600	2,579,547.93	1.05
							18,754,403.61	**7.66**
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	51,042	59,834	149,424	74.4900	10,430,694.18	4.26
							10,430,694.18	**4.26**
United States of America								
US0231351067	Amazon.com Inc.	USD	142,125	26,792	120,713	84.0000	9,502,288.45	3.88
US05464C1018	Axon Enterprise Inc.	USD	15,983	64,926	28,964	165.9300	4,503,792.07	1.84
US22788C1053	Crowdstrike Holdings Inc	USD	20,976	25,238	46,139	105.2900	4,552,502.40	1.86
US23804L1035	Datadog Inc.	USD	71,535	0	104,519	73.5000	7,199,087.71	2.94
US5949181045	Microsoft Corporation	USD	63,247	14,359	48,888	239.8200	10,987,086.65	4.49
US6516391066	Newmont Corporation	USD	333,911	95,517	238,394	47.2000	10,544,650.74	4.31
US67066G1040	NVIDIA Corporation	USD	55,650	51,257	69,502	146.1400	9,518,341.56	3.89
US8334451098	Snowflake Inc.	USD	36,201	35,065	37,072	143.5400	4,986,706.85	2.04
US88160R1014	Tesla Inc.	USD	65,642	19,354	60,697	123.1800	7,006,519.03	2.86
US98980G1022	Zscaler Inc.	USD	5,529	2,970	22,553	111.9000	2,364,989.88	0.97
							71,165,965.34	**29.08**
Listed securities							**236,945,947.92**	**96.83**
Share, rights and participation certificates							**236,945,947.92**	**96.83**
Securities portfolio							**236,945,947.92**	**96.83**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

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

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 31 December 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Futures contracts							
Short positions							
USD							
	E-Mini S&P 500 Index Future March 2023	640	1,247	-607		4,672,176.37	1.91
	Nikkei 225 Stock Average Index (JPY) Future March 2023	19	490	-471		1,655,437.07	0.68
						6,327,613.44	**2.59**
Short positions						**6,327,613.44**	**2.59**
Futures contracts						**6,327,613.44**	**2.59**
Bank deposits - Current account [2]						**1,041,391.96**	**0.43**
Balance from other receivables and liabilities						**370,017.95**	**0.15**
Net subfund assets in EUR						**244,684,971.27**	**100.00**

Futures contracts

		Portfolio	Obligations EUR	% share of NSFA [1]
Short positions				
USD				
	E-Mini S&P 500 Index Future March 2023	-607	-109,812,904.13	-44.88
	Nikkei 225 Stock Average Index (JPY) Future March 2023	-471	-56,872,223.78	-23.24
			-166,685,127.91	**-68.12**
Short positions			**-166,685,127.91**	**-68.12**
Futures contracts			**-166,685,127.91**	**-68.12**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into euros.*

Australian Dollar	AUD	1	1.5732
British Pound	GBP	1	0.8870
China Renminbi Offshore	CNH	1	7.3826
Danish Krone	DKK	1	7.4363
Hong Kong Dollar	HKD	1	8.3284
Indian Rupee	INR	1	88.2758
Japanese Yen	JPY	1	140.7825
Canadian Dollar	CAD	1	1.4457
Swedish Krona	SEK	1	11.1168
Swiss Francs	CHF	1	0.9871
Taiwan Dollar	TWD	1	32.7941
US Dollar	USD	1	1.0671

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

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

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

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Geographical distribution by country [1)]

United States of America	27.04%
Germany	10.23%
Switzerland	7.87%
Supranational Institutions	6.97%
France	6.45%
The Netherlands	5.57%
Norway	4.74%
China	3.92%
Japan	3.36%
Canada	2.67%
South Korea	2.47%
Austria	1.78%
Taiwan	1.78%
Asian Development Bank	1.56%
Israel	1.55%
Chile	1.51%
Luxembourg	1.27%
Ireland	1.09%
Mexico	0.98%
Indonesia	0.87%
United Kingdom	0.63%
New Zealand	0.38%
Italy	0.34%
Securities portfolio	95.03%
Futures contracts	1.18%
Bank balances [2)]	3.45%
Balance from other receivables and liabilities	0.34%
	100.00%

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

2) See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Economic allocation [1)]

Government bonds	15.90%
Banks	9.33%
Consumer services	8.71%
Other information	8.53%
Raw materials & supplies	7.56%
Semiconductors & devices for semiconductor production	6.50%
Capital goods	6.09%
Software & services	5.54%
Consumer durables & apparel	4.69%
Healthcare: Equipment & services	4.41%
Food, beverages & tobacco	4.13%
Wholesale & retail	2.59%
Commercial services & supplies	2.13%
Hardware & equipment	1.69%
Media & Entertainment	1.60%
Automobiles & components	1.55%
Diversified financial services	1.18%
Pharmaceuticals, biotechnologies & biosciences	1.13%
Household items & personal care products	0.93%
Telecommunications services	0.84%
Securities portfolio	95.03%
Futures contracts	1.18%
Bank balances [2)]	3.45%
Balance from other receivables and liabilities	0.34%
	100.00%

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	33.19	229,702	2,019.79	144.50
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

B shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	17.12	151,639	5,342.07	112.91
31/12/2021	12.55	110,469	-4,571.82	113.63
31/12/2022	6.98	73,089	-3,610.47	95.55

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

2) See notes to the report.

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

C shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	60.21	400,260	3,113.70	150.42
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

D shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	18.42	151,694	94.22	121.43
31/12/2021	21.04	171,233	2,267.51	122.85
31/12/2022	15.09	145,300	-2,673.12	103.85

R shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	14.14	118,835	-7,030.38	119.00
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

X shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	8.08	73,910	4,972.28	109.34
31/12/2021	9.43	85,161	1,311.09 [1)]	110.79
31/12/2022	8.01	85,361	276.68	93.85

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Composition of net subfund assets
as at 31 December 2022

	EUR
Securities portfolio	102,532,163.07
(Securities purchase costs: EUR 106,606,119.17)	
Bank balances [1]	3,722,622.22
Non-realised profits from futures contracts	1,274,996.13
Interest receivables	428,597.31
Dividends receivable	55,967.22
Receivables from sale of shares	499.40
	108,014,845.35
Liabilities from redemption of shares	-27,281.53
Other liabilities [2]	-132,889.30
	-160,170.83
Net subfund assets	**107,854,674.52**

Allocation to the share classes

A shares	
Pro rata net subfund assets	EUR 27,876,835.00
Outstanding shares	222,817.920
Share value	EUR 125.11
B shares	
Pro rata net subfund assets	EUR 6,983,530.03
Outstanding shares	73,088.700
Share value	EUR 95.55
C shares	
Pro rata net subfund assets	EUR 41,834,350.86
Outstanding shares	317,830.230
Share value	EUR 131.62
D shares	
Pro rata net subfund assets	EUR 15,089,542.20
Outstanding shares	145,300.360
Share value	EUR 103.85
R shares	
Pro rata net subfund assets	EUR 8,059,607.13
Outstanding shares	77,099.120
Share value	EUR 104.54
X shares	
Pro rata net subfund assets	EUR 8,010,809.30
Outstanding shares	85,360.660
Share value	EUR 93.85

[1] See notes to the report.
[2] This item essentially consists of management fees and “taxe d’abonnement”.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Change to net subfund assets
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	182,020,790.10	43,352,316.27	12,553,120.24	72,898,375.56
Ordinary net expenses	-625,134.81	-276,320.86	-69,325.29	-179,553.74
Adjustment for income and expenses	-160,213.63	-52,109.33	-26,949.15	-57,638.99
Inflow of funds from share sales	18,490,919.14	2,334,297.25	1,123,714.04	10,486,735.76
Outflow of funds from share redemptions	-67,905,421.20	-11,840,529.99	-4,734,185.51	-32,283,997.51
Realised profits	13,978,710.47	3,431,251.53	988,295.73	5,508,655.62
Realised losses	-21,632,356.92	-5,241,013.28	-1,600,890.56	-8,631,639.18
Net change in non-realised profits	-11,598,513.89	-2,771,619.65	-818,574.89	-4,531,911.01
Net change in non-realised losses	-4,168,049.01	-1,059,436.94	-282,192.46	-1,374,675.65
Distribution	-546,055.73	0.00	-149,482.12	0.00
Net subfund assets at end of reporting period	**107,854,674.52**	**27,876,835.00**	**6,983,530.03**	**41,834,350.86**

	D shares EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	21,036,844.82	22,745,392.13	9,434,741.08
Ordinary net expenses	-65,067.21	-17,848.91	-17,018.80
Adjustment for income and expenses	-9,562.22	-12,656.42	-1,297.52
Inflow of funds from share sales	21,784.10	1,559,997.07	2,964,390.92
Outflow of funds from share redemptions	-2,694,904.62	-13,664,090.47	-2,687,713.10
Realised profits	1,781,155.52	1,343,990.75	925,361.32
Realised losses	-2,817,806.02	-1,910,211.73	-1,430,796.15
Net change in non-realised profits	-1,433,121.06	-1,336,868.48	-706,418.80
Net change in non-realised losses	-481,338.73	-648,096.81	-322,308.42
Distribution	-248,442.38	0.00	-148,131.23
Net subfund assets at end of reporting period	**15,089,542.20**	**8,059,607.13**	**8,010,809.30**

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	295,322.480	110,468.870	474,546.540	171,233.290
Issued shares	16,814.450	10,743.540	75,562.760	205.000
Redeemed shares	-89,319.010	-48,123.710	-232,279.070	-26,137.930
Outstanding shares at end of reporting period	**222,817.920**	**73,088.700**	**317,830.230**	**145,300.360**

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	186,806.830	85,160.660
Issued shares	13,871.560	28,003.000
Redeemed shares	-123,579.270	-27,803.000
Outstanding shares at end of reporting period	**77,099.120**	**85,360.660**

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	385,768.36	93,883.31	28,831.14	151,013.97
Interest on bonds	980,659.05	238,963.44	70,706.75	391,036.85
Income from withholding tax rebate	3,686.97	887.13	289.15	1,546.06
Bank interest	27,428.00	6,714.08	1,775.02	11,756.72
Income from securities lending	4,760.60	1,131.33	332.27	2,023.51
Income from securities lending compensation payments	65,485.64	15,307.66	4,926.24	27,455.36
Other income	839.96	201.41	65.54	352.95
Income adjustment	-277,310.77	-48,986.51	-29,381.43	-124,026.73
Total income	**1,191,317.81**	**308,101.85**	**77,544.68**	**461,158.69**
Expenses				
Interest expenses	-7,525.84	-1,842.54	-524.64	-3,089.80
Flat-rate fee	-1,746,418.81	-554,244.42	-164,916.32	-629,687.90
Taxe d'abonnement	-38,177.20	-16,225.53	-4,865.69	-5,285.27
Publication and examination costs	-26,210.05	-6,397.88	-1,867.54	-10,599.71
Typesetting, printing and shipping costs of annual and semi-annual reports	-4,045.26	-975.27	-293.42	-1,662.12
Registrar and transfer agent fee	-9,479.50	-2,305.34	-684.83	-3,790.94
Government fees	-3,351.52	-823.33	-228.96	-1,316.68
Other expenses [1]	-418,768.84	-102,704.24	-29,819.15	-166,945.73
Expense adjustment	437,524.40	101,095.84	56,330.58	181,665.72
Total expenses	**-1,816,452.62**	**-584,422.71**	**-146,869.97**	**-640,712.43**
Ordinary net expenses	**-625,134.81**	**-276,320.86**	**-69,325.29**	**-179,553.74**
Total transaction costs in the financial year [2]	**223,874.47**			
Total Expense Ratio in % [2]		**1.99**	**1.99**	**1.46**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.99**	**1.99**	**1.46**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.99**	**1.99**	**1.46**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

[1] The item is essentially composed of general management costs and depositary fees.
[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	50,317.53	34,799.50	26,922.91
Interest on bonds	127,305.23	87,750.00	64,896.78
Income from withholding tax rebate	488.83	255.98	219.82
Bank interest	3,859.54	1,459.77	1,862.87
Income from securities lending	663.99	313.45	296.05
Income from securities lending compensation payments	8,896.42	4,707.27	4,192.69
Other income	112.13	57.52	50.41
Income adjustment	-24,522.89	-40,582.80	-9,810.41
Total income	**167,120.78**	**88,760.69**	**88,631.12**
Expenses			
Interest expenses	-984.72	-584.54	-499.60
Flat-rate fee	-204,861.80	-111,012.05	-81,696.32
Taxe d'abonnement	-1,765.82	-5,546.59	-4,488.30
Publication and examination costs	-3,409.12	-2,235.47	-1,700.33
Typesetting, printing and shipping costs of annual and semi-annual reports	-539.31	-317.11	-258.03
Registrar and transfer agent fee	-1,216.39	-853.73	-628.27
Government fees	-412.46	-344.14	-225.95
Other expenses [1]	-53,083.48	-38,955.19	-27,261.05
Expense adjustment	34,085.11	53,239.22	11,107.93
Total expenses	**-232,187.99**	**-106,609.60**	**-105,649.92**
Ordinary net expenses	**-65,067.21**	**-17,848.91**	**-17,018.80**
Total Expense Ratio in % [2]	**1.45**	**1.26**	**1.25**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**1.45**	**1.26**	**1.25**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**1.45**	**1.26**	**1.25**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**

[1] The item is essentially composed of general management costs and depositary fees.
[2] See notes to the report.

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MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Absolute Return Multi Asset - A shares since 29/04/2013	LU0864714000 A1KCCD	EUR	-1.27%	-14.77%	-0.91%	---
MainFirst - Absolute Return Multi Asset - B shares since 29/04/2015	LU0864714422 A1KCCE	EUR	-1.26%	-14.77%	-0.91%	---
MainFirst - Absolute Return Multi Asset - C shares since 29/04/2013	LU0864714935 A1KCCF	EUR	-1.00%	-14.32%	0.69%	---
MainFirst - Absolute Return Multi Asset - D shares since 09/12/2015	LU0864715312 A1KCCG	EUR	-1.00%	-14.32%	0.69%	---
MainFirst - Absolute Return Multi Asset - R shares since 07/08/2017	LU1004824956 A1XAWK	EUR	-0.91%	-14.15%	1.29%	---
MainFirst - Absolute Return Multi Asset - X shares since 11/05/2016	LU1004825508 A1XAWL	EUR	-0.89%	-14.14%	1.25%	---

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
China								
CNE100000296	BYD Co. Ltd.	HKD	42,500	22,500	72,500	192.6000	1,676,612.55	1.55
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	138,800	50.000	200.000	58.3000	1,400,028.82	1.30
CNE0000017Y6	Yonyou Network Technology Co. Ltd.	CNH	500.000	150.000	350.000	24.2401	1,149,193.04	1.07
							4,225,834.41	**3.92**
Germany								
DE000KGX8881	KION GROUP AG	EUR	10.000	30.000	20.000	26.7700	535,400.00	0.50
							535,400.00	**0.50**
France								
FR0000120321	L'Oréal S.A.	EUR	1,631	3,131	3.000	333.6000	1,000,800.00	0.93
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,250	2,500	2,500	679.9000	1,699,750.00	1.58
FR0000130395	Rémy Cointreau S.A.	EUR	9,200	0	9,200	157.6000	1,449,920.00	1.34
FR0013227113	Soitec S.A.	EUR	1.000	2,500	10.000	152.8500	1,528,500.00	1.42
							5,678,970.00	**5.27**
India								
INE009A01021	Infosys Ltd.	INR	300	0	300	1,508.2000	5,125.53	0.00
							5,125.53	**0.00**
Ireland								
IE0004906560	Kerry Group Plc.	EUR	14.000	0	14.000	84.2400	1,179,360.00	1.09
							1,179,360.00	**1.09**
Israel								
IL0011595993	InMode Ltd.	USD	25.000	5.000	50.000	35.7000	1,672,757.94	1.55
							1,672,757.94	**1.55**
Italy								
IT0003874101	Prada S.p.A.	HKD	70.000	0	70.000	44.1000	370,659.43	0.34
							370,659.43	**0.34**
Japan								
JP3837800006	Hoya Corporation	JPY	14,900	2.000	12,900	12,705.0000	1,164,168.13	1.08
JP3236200006	Keyence Corporation	JPY	1,300	2,300	5.000	51,420.0000	1,826,221.30	1.69
JP3156400008	Ushio Inc.	JPY	55.000	0	55.000	1,627.0000	635,625.88	0.59
							3,626,015.31	**3.36**
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	50.000	50.000	250.000	10.7000	1,850,314.73	1.72
CA67077M1086	Nutrien Ltd.	USD	15.000	0	15.000	73.0300	1,026,567.33	0.95
							2,876,882.06	**2.67**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
The Netherlands								
NL0010273215	ASML Holding NV	EUR	1.000	1,800	2,800	503.8000	1,410,640.00	1.31
NL0000226223	STMicroelectronics NV	EUR	34,149	0	34,149	32.9950	1,126,746.26	1.04
							2,537,386.26	**2.35**
Switzerland								
CH0432492467	Alcon AG	CHF	5.000	12,500	30.000	63.1800	1,920,170.20	1.78
CH0210483332	Compagnie Financière Richemont AG	CHF	9.000	14.000	20.000	119.9000	2,429,338.47	2.25
CH1134540470	On Holding AG	USD	35.000	0	35.000	17.1600	562,833.85	0.52
							4,912,342.52	**4.55**
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	5.000	5.000	27,500	74.4900	1,919,665.45	1.78
							1,919,665.45	**1.78**
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	24.000	0	24.000	76.5500	1,721,675.57	1.60
US0010841023	AGCO Corporation	USD	12,500	17,500	15.000	138.6900	1,949,536.13	1.81
US0231351067	Amazon.com Inc.	USD	19,125	5,125	15.000	84.0000	1,180,770.31	1.09
US22788C1053	Crowdstrike Holdings Inc	USD	0	7,500	7,500	105.2900	740,019.68	0.69
US2372661015	Darling Ingredients Inc.	USD	16.000	0	16.000	62.5900	938,468.75	0.87
US5949181045	Microsoft Corporation	USD	8,500	0	8,500	239.8200	1,910,289.57	1.77
US6516391066	Newmont Corporation	USD	32,899	0	32,899	47.2000	1,455,189.58	1.35
US67066G1040	NVIDIA Corporation	USD	4,500	10.000	7,500	146.1400	1,027,129.60	0.95
							10,923,079.19	**10.13**
Listed securities							**40,463,478.10**	**37.51**
Share, rights and participation certificates							**40,463,478.10**	**37.51**
Bonds								
Listed securities								
CHF								
CH0528881201	0.250%	Geneva Reg.S. v.20(2028)	0	1,000,000	1,500,000	92.3400	1,403,201.30	1.30
CH0127181177	1.250%	Switzerland Reg.S. v.12(2024)	1,400,000	900.000	500.000	100.0420	506,747.04	0.47
CH0008435569	4.000%	Switzerland Reg.S. v.98(2023)	1,650,000	0	1,650,000	100.2990	1,676,561.14	1.55
							3,586,509.48	**3.32**
EUR								
XS2353483733	0.010%	Bank of New Zealand Reg.S. Pfe. v.21(2028)	800.000	1,000,000	500.000	82.3990	411,995.00	0.38
DE0001102325	2.000%	Federal Republic of Germany Reg.S. v.13(2023)	500.000	0	500.000	100.0140	500,070.00	0.46
BE6334365713	1.125%	Euroclear Investments S.A. Reg.S. v.16(2026)	1,500,000	0	1,500,000	91.5300	1,372,950.00	1.27
XS2376820259	0.000%	Korea Green Bond v.21(2026)	500.000	0	2,000,000	87.8190	1,756,380.00	1.63

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
EUR (continued)								
AT0000A105W3	1.750%	Austria Reg.S. v.13(2023)	1,500,000	500.000	1,000,000	99.0900	990,900.00	0.92
AT0000A1K9C8	0.750%	Austria Reg.S. v.16(2026)	1,000,000	0	1,000,000	92.3120	923,120.00	0.86
XS2211183244	1.539%	Prosus NV Reg.S. v.20(2028)	0	0	2,000,000	81.1090	1,622,180.00	1.50
DE000SHFM824	0.010%	Schleswig-Holstein v.21(2026)	0	700.000	900.000	88.9690	800,721.00	0.74
FR0014002PC4	1.625%	Tikehau Capital S.C.A. Reg.S. v.21(2029)	0	800.000	1,700,000	75.0650	1,276,105.00	1.18
							9,654,421.00	**8.94**
NOK								
NO0010646813	2.000%	Norway Reg.S. v.12(2023)	30,000,000	0	30,000,000	99.5390	2,840,778.93	2.63
NO0010705536	3.000%	Norway Reg.S. v.14(2024)	24,000,000	0	24,000,000	99.7100	2,276,527.33	2.11
							5,117,306.26	**4.74**
USD								
US045167EW93	0.375%	Asian Development Bank (ADB) v.20(2025)	2,000,000	0	2,000,000	90.0380	1,687,526.94	1.56
US298785GQ39	2.500%	European Investment Bank (EIB) Green Bond v.14(2024)	2,500,000	0	2,500,000	96.4950	2,260,683.16	2.10
US298785JF47	0.250%	European Investment Bank (EIB) v.20(2023)	0	0	3,000,000	96.8900	2,723,924.66	2.53
USY20721BN86	4.750%	Indonesia Reg.S. v.15(2026)	1,000,000	0	1,000,000	100.4730	941,551.87	0.87
US459058JL88	0.500%	International Bank for Reconstruction and Development v.20(2025)	0	0	3,000,000	89.9100	2,527,691.88	2.34
US500769GQ12	2.000%	Kreditanstalt für Wiederaufbau v.15(2025)	0	0	2,250,000	94.7320	1,997,441.66	1.85
US500769JR67	1.250%	Kreditanstalt für Wiederaufbau v.22(2025)	2,500,000	0	2,500,000	93.6070	2,193,023.15	2.03
US500769JT24	3.000%	Kreditanstalt für Wiederaufbau v.22(2027)	2,000,000	1,000,000	1,000,000	94.6785	887,250.49	0.82
DE000LB2ZTL3	2.000%	Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2025)	1,000,000	0	1,000,000	93.8480	879,467.72	0.82
USP6629MAA01	4.250%	Mexico City Airport Trust Reg.S. Green Bond v.16(2026)	600.000	0	600.000	95.5710	537,368.57	0.50
XS2534902767	3.875%	North Rhine-Westphalia EMTN Reg.S. v.22(2025)	1,000,000	0	1,000,000	98.3580	921,731.80	0.85
							17,557,661.90	**16.27**
Listed securities							**35,915,898.64**	**33.27**
Securities admitted to or included in organised markets								
EUR								
XS1151586945	1.625%	Chile v.14(2025)	1,700,000	0	1,700,000	95.6760	1,626,492.00	1.51
XS1835983922	0.050%	Landwirtschaftliche Rentenbank EMTN Reg.S. v.18(2023)	1,000,000	0	1,000,000	98.9990	989,990.00	0.92
							2,616,482.00	**2.43**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2022

ISIN	Securities			Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
USD									
US22788CAA36	3.000%	Crowdstrike Holdings Inc v.21(2029)		0	1,000,000	1,000,000	84.5990	792,793.55	0.74
USP55409AA77	4.150%	Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2029)		600.000	0	600.000	92.5880	520,596.01	0.48
US500769JC98	1.375%	Kreditanstalt für Wiederaufbau v.19(2024)		0	1,000,000	1,500,000	95.0190	1,335,662.07	1.24
USY49915BB93	4.000%	KT Corporation Reg.S. v.22(2025)		1,000,000	0	1,000,000	96.5470	904,760.57	0.84
USU74078CE15	0.375%	Nestlé Holdings Inc. Reg.S. v.20(2024)		1,000,000	0	1,000,000	95.5040	894,986.41	0.83
US68389XAU90	3.400%	Oracle Corporation v.14(2024)		1,500,000	0	1,500,000	97.6280	1,372,336.24	1.27
US714046AL31	0.850%	PerkinElmer Inc. v.21(2024)		0	0	1,400,000	92.8911	1,218,700.59	1.13
US760759AY69	0.875%	Republic Services Inc. v.20(2025)		0	0	2,000,000	89.4170	1,675,887.92	1.55
US82620KAV52	0.400%	Siemens Financieringsmaatschappij NV 144A v.21(2023)		0	0	2,000,000	99.1920	1,859,094.74	1.72
US911365BM59	3.875%	United Rentals North America Inc. v.19(2027)		0	300.000	1,200,000	93.0360	1,046,229.97	0.97
US94106LBN82	1.150%	Waste Management Inc. v.20(2028)		0	800.000	800.000	83.3830	625,118.55	0.58
								12,246,166.62	**11.35**
Securities admitted to or included in organised markets								**14,862,648.62**	**13.78**
New issues intended for trading on an organised market									
USD									
US034863BB50	3.875%	Anglo American Capital Plc. 144A v.22(2029)		800.000	0	800.000	90.2250	676,412.71	0.63
								676,412.71	**0.63**
New issues intended for trading on an organised market								**676,412.71**	**0.63**
Bonds								**51,454,959.97**	**47.68**
Certificates									
Listed securities									
United States of America									
FR0013416716	Amundi Physical Metals PLC/Gold oz. 999 cert. v.19(2118)		EUR	25.000	0	25.000	67.6400	1,691,000.00	1.57
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)		EUR	10.000	15.000	115.000	54.7950	6,301,425.00	5.84
DE000A2T5DZ1	Xtrackers ETC PLC/Gold oz. cert v.20(2080)		EUR	0	50.000	50.000	24.3760	1,218,800.00	1.13
								9,211,225.00	**8.54**
Listed securities								**9,211,225.00**	**8.54**

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The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Securities admitted to or included in organised markets								
United States of America								
DE000EWG2LD7	Börse Stuttgart Securities GmbH/Gold oz. 999 cert. v.17(2199)	EUR	0	10.000	25.000	56.1000	1,402,500.00	1.30
							1,402,500.00	**1.30**
Securities admitted to or included in organised markets							**1,402,500.00**	**1.30**
Certificates							**10,613,725.00**	**9.84**
Securities portfolio							**102,532,163.07**	**95.03**
Futures contracts								
Long positions								
USD								
	EUR/USD Future March 2023		355	5	350		309,132.23	0.29
							309,132.23	**0.29**
Long positions							**309,132.23**	**0.29**
Short positions								
EUR								
	Euro Stoxx 50 Price Index Future March 2023		0	132	-132		182,820.00	0.17
	EUX 5YR Euro-Bobl Future March 2023		0	35	-35		99,950.00	0.09
	STOXX 50 Index Future March 2023		40	110	-70		77,700.00	0.07
							360,470.00	**0.33**
USD								
	E-Mini S&P 500 Index Future March 2023		10	90	-80		429,657.48	0.40
	Nikkei 225 Stock Average Index (JPY) Future March 2023		0	50	-50		175,736.42	0.16
							605,393.90	**0.56**
Short positions							**965,863.90**	**0.89**
Futures contracts							**1,274,996.13**	**1.18**
Bank deposits - Current account [2]							**3,722,622.22**	**3.45**
Balance from other receivables and liabilities							**324,893.10**	**0.34**
Net subfund assets in EUR							**107,854,674.52**	**100.00**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA [1]
Long positions			
USD			
EUR/USD Future March 2023	350	43,977,544.28	40.77
		43,977,544.28	**40.77**
Long positions		**43,977,544.28**	**40.77**
Short positions			
EUR			
Euro Stoxx 50 Price Index Future March 2023	-132	-4,996,200.00	-4.63
EUX 5YR Euro-Bobl Future March 2023	-35	-4,051,250.00	-3.76
STOXX 50 Index Future March 2023	-70	-2,545,200.00	-2.36
		-11,592,650.00	**-10.75**
USD			
E-Mini S&P 500 Index Future March 2023	-80	-14,472,870.40	-13.42
Nikkei 225 Stock Average Index (JPY) Future March 2023	-50	-6,037,391.06	-5.60
		-20,510,261.46	**-19.02**
Short positions		**-32,102,911.46**	**-29.77**
Futures contracts		**11,874,632.82**	**11.00**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into euros.*

Australian Dollar	AUD	1	1.5732
British Pound	GBP	1	0.8870
China Renminbi Offshore	CNH	1	7.3826
Danish Krone	DKK	1	7.4363
Hong Kong Dollar	HKD	1	8.3284
Indian Rupee	INR	1	88.2758
Japanese Yen	JPY	1	140.7825
Canadian Dollar	CAD	1	1.4457
Norwegian Krone	NOK	1	10.5118
Polish Zloty	PLN	1	4.6798
Swedish Krona	SEK	1	11.1168
Swiss Francs	CHF	1	0.9871
South African Rand	ZAR	1	18.1485
US Dollar	USD	1	1.0671

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Annual report
1 January 2022 - 31 December 2022

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

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

	C1 shares	C2 shares	D shares	D2 shares
Securities Identification Number:	A112WT	A112WU	A112WV	A112WX
ISIN code:	LU1061984628	LU1061984891	LU1061984974	LU1061985278
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.30% p.a.	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
Appropriation of income:	accumulating	accumulating	distributing	distributing
Currency:	CHF	EUR	USD	EUR

Geographical distribution by country [1)]

Vietnam	10.41%
Indonesia	1.38%
Singapore	0.99%
Cayman Islands	0.26%
Cyprus	0.01%
Luxembourg	0.01%
Securities portfolio	13.06%
Bank balances [2)]	87.89%
Balance from other receivables and liabilities	-0.95%
	100.00%

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

2) See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Economic allocation [1]

Real estate	10.41%
Consumer durables & apparel	2.37%
Energy	0.25%
Food, beverages & tobacco	0.02%
Capital goods	0.01%
Securities portfolio	13.06%
Bank balances [2]	87.89%
Balance from other receivables and liabilities	-0.95%
	100.00%

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	12.17	95,347	3,065.75	127.61
31/12/2021	2.75	21,556	-9,930.29	127.53
31/12/2022	0.26	4,322	-1,430.05	60.85

A1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2020	0.92	7,548	469.36	122.48	108.12 [3]
31/12/2021	0.19	1,637	-717.56	117.10	106.98 [4]
31/12/2022	0.02	331	-93.44	54.08	50.03 [5]

A2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	2.41	17,114	-134.02	140.56	114.28 [6]
31/12/2021	1.50	11,697	-725.77	128.23	113.18 [7]
31/12/2022	0.11	2,018	-763.51	55.13	51.67 [8]

1) Due to rounding differences in the individual items, the totals may deviate from the actual value.
2) See notes to the report.
3) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = CHF 0.8828
4) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136
5) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250
6) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = EUR 0.8131
7) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826
8) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

C shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	27.62	210,137	1,191.88	131.42
31/12/2021	3.88	29,436	-24,733.44	131.89
31/12/2022	0.34	5,304	-2,161.80	63.23

C1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2020	0.53	4,237	-112.75	126.26	111.46 [1)]
31/12/2021	0.22	1,817	-214.13	120.98	110.53 [2)]
31/12/2022	0.02	382	-104.46	56.05	51.85 [3)]

C2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	283.97	1,968,381	-36,357.23	144.25	117.28 [4)]
31/12/2021	127.50	964,992	-143,913.63	132.13	116.62 [5)]
31/12/2022	1.90	33,381	-93,894.57	57.01	53.42 [6)]

D shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	2.99	24,093	165.58	124.17
31/12/2021	2.81	23,773	-39.79	118.07
31/12/2022	0.25	4,681	-1,428.67	54.16

D2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2020	3.89	30.000	0.00	129.77	105.51 [4)]
31/12/2021	3.40	30.000	0.00	113.27	99.97 [5)]
31/12/2022	0.29	6,300	-1,474.61	46.78	43.84 [6)]

1) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = CHF 0.8828
2) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = CHF 0.9136
3) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250
4) converted to US Dollar using the exchange rate as at 31 December 2020: USD 1 = EUR 0.8131
5) converted to US Dollar using the exchange rate as at 31 December 2021: USD 1 = EUR 0.8826
6) converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Composition of net subfund assets
as at 31 December 2022

	USD
Securities portfolio	418,115.23
(Securities purchase costs: USD 10,497,996.59)	
Bank balances [1]	2,812,515.33
Non-realised profits from currency futures	2,082.09
Interest receivables	56,603.41
	3,289,316.06
Other liabilities [2]	-89,049.41
	-89,049.41
Net subfund assets	**3,200,266.65**

Allocation to the share classes

A shares	
Pro rata net subfund assets	262,962.11
Outstanding shares	4,321.620
Share value	USD 60.85
A1 shares	
Pro rata net subfund assets	17,905.85
Outstanding shares	331.080
Share value	USD 54.08
Share value	CHF 50.03 [3]
A2 shares	
Pro rata net subfund assets	111,280.31
Outstanding shares	2,018.400
Share value	USD 55.13
Share value	EUR 51.67 [4]
C shares	
Pro rata net subfund assets	335,401.30
Outstanding shares	5,304.430
Share value	USD 63.23
C1 shares	
Pro rata net subfund assets	21,390.55
Outstanding shares	381.600
Share value	USD 56.05
Share value	CHF 51.85 [3]

[1] See notes to the report.
[2] This item essentially consists of management fees and audit costs.
[3] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250
[4] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

C2 shares	
Pro rata net subfund assets	1,903,082.26
Outstanding shares	33,381.390
Share value	USD 57.01
Share value	EUR 53.42 [1)]
D shares	
Pro rata net subfund assets	253,527.95
Outstanding shares	4,680.840
Share value	USD 54.16
D2 shares	
Pro rata net subfund assets	294,716.33
Outstanding shares	6,300.000
Share value	USD 46.78
Share value	EUR 43.84 [1)]

[1)] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Change to net subfund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	142,250,701.04	2,748,933.85	191,645.70	1,499,981.03
Ordinary net income	154,502.27	10,244.25	673.01	4,796.91
Adjustment for income and expenses	4,012,221.69	73,878.05	4,998.51	39,692.51
Inflow of funds from share sales	865,490.39	116,366.34	0.00	302,448.78
Outflow of funds from share redemptions	-102,216,618.97	-1,546,417.96	-93,436.12	-1,065,960.46
Realised profits	8,741,034.52	145,935.64	20,913.81	132,053.52
Realised losses	-68,804,211.27	-3,207,653.86	-229,093.08	-1,568,656.55
Net change in non-realised profits	-4,183,765.62	-116,326.69	-9,554.24	-62,056.48
Net change in non-realised losses	22,600,848.41	2,038,132.65	131,767.12	829,036.13
Distributions	-218,351.81	0.00	0.00	0.00
Net subfund assets at end of reporting period	**3,200,266.65**	**262,962.11**	**17,905.84**	**111,280.31**

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Net subfund assets at beginning of reporting period	3,882,211.23	219,843.09	127,502,907.26	2,806,938.62
Ordinary net income	15,431.90	909.13	94,349.48	12,536.47
Adjustment for income and expenses	110,071.21	6,148.90	3,597,419.76	83,634.97
Inflow of funds from share sales	0.00	0.00	446,675.27	0.00
Outflow of funds from share redemptions	-2,161,802.87	-104,464.97	-94,341,247.69	-1,428,674.90
Realised profits	185,021.63	48,495.37	7,748,512.53	141,083.73
Realised losses	-4,091,921.49	-295,849.78	-52,328,967.74	-3,097,086.44
Net change in non-realised profits	-152,514.58	-20,886.69	-3,557,490.67	-115,884.22
Net change in non-realised losses	2,549,070.28	167,206.09	12,741,866.01	1,950,470.50
Distributions	0.00	0.00	0.00	-99,365.30
Net subfund assets at end of reporting period	**335,401.30**	**21,390.55**	**1,903,082.26**	**253,527.95**

	D2 shares USD
Net subfund assets at beginning of reporting period	3,398,240.26
Ordinary net income	15,561.12
Adjustment for income and expenses	96,377.78
Inflow of funds from share sales	0.00
Outflow of funds from share redemptions	-1,474,614.00
Realised profits	319,018.29
Realised losses	-3,984,982.33
Net change in non-realised profits	-149,052.05
Net change in non-realised losses	2,193,299.64
Distributions	-118,986.51
Net subfund assets at end of reporting period	**294,716.33**

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	A2 shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	21,555.990	1,636.590	11,697.490	29,435.590
Issued shares	1,177.150	0.000	2,735.060	0.000
Redeemed shares	-18,411.520	-1,305.510	-12,414.150	-24,131.160
Outstanding shares at end of reporting period	**4,321.620**	**331.080**	**2,018.400**	**5,304.430**

	C1 shares Unit	C2 shares Unit	D shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	1,817.150	964,992.000	23,772.710	30,000.000
Issued shares	0.000	3,905.000	0.000	0.000
Redeemed shares	-1,435.550	-935,515.610	-19,091.870	-23,700.000
Outstanding shares at end of reporting period	**381.600**	**33,381.390**	**4,680.840**	**6,300.000**

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	5,111,522.50	124,496.49	8,360.72	63,403.17
Bank interest	52,071.35	4,256.86	278.94	1,742.68
Income from securities lending	5,406.53	230.68	15.33	108.11
Income from securities lending compensation payments	55,500.00	1,881.83	125.57	910.85
Income from swing pricing [1)]	96,092.16	3,833.29	252.03	1,684.16
Other income	11,419.25	371.59	25.47	174.52
Income adjustment	-5,046,642.35	-112,641.49	-7,569.00	-57,973.63
Total income	**285,369.44**	**22,429.25**	**1,489.06**	**10,049.86**
Expenses				
Interest expenses	-8,148.86	-376.63	-24.69	-161.72
Flat-rate fee	-769,273.80	-31,937.50	-2,133.98	-15,120.31
Taxe d'abonnement	-5,587.05	-822.69	-55.33	-389.89
Publication and examination costs	-29,007.15	-2,181.95	-140.94	-902.93
Typesetting, printing and shipping costs of annual and semi-annual reports	-4,481.44	-307.97	-19.87	-127.91
Registrar and transfer agent fee	-1,470.00	-68.05	-4.41	-30.64
Government fees	-6,784.93	-411.15	-26.65	-174.23
Other expenses [2)]	-340,534.60	-14,842.50	-980.67	-6,626.44
Expense adjustment	1,034,420.66	38,763.44	2,570.49	18,281.12
Total expenses	**-130,867.17**	**-12,185.00**	**-816.05**	**-5,252.95**
Ordinary net income	**154,502.27**	**10,244.25**	**673.01**	**4,796.91**
Total transaction costs in the financial year [1)]	**72,973.75**			
Total Expense Ratio in % [1)]		**2.54**	**2.52**	**2.47**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**2.54**	**2.52**	**2.47**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**2.54**	**2.52**	**2.47**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

1) See notes to the report.

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

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of operations
in the reporting period from 1 January 2022 to 31 December 2022

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Income				
Interest on bonds	166,858.31	9,724.41	4,463,878.73	126,331.91
Bank interest	5,400.12	333.07	31,352.44	4,076.55
Income from securities lending	296.20	18.01	4,249.58	226.67
Income from securities lending compensation payments	2,465.20	147.36	45,941.58	1,866.77
Income from swing pricing [1)]	4,928.23	300.26	76,980.76	3,661.88
Other income	484.44	29.83	9,529.10	372.75
Income adjustment	-151,954.76	-8,781.57	-4,460,581.78	-114,237.21
Total income	**28,477.74**	**1,771.37**	**171,350.41**	**22,299.32**
Expenses				
Interest expenses	-482.59	-29.50	-6,286.15	-362.98
Flat-rate fee	-31,657.60	-1,873.05	-634,684.37	-23,966.16
Taxe d'abonnement	-208.96	-13.01	-3,746.29	-162.40
Publication and examination costs	-2,786.28	-167.70	-18,343.68	-2,105.78
Typesetting, printing and shipping costs of annual and semi-annual reports	-393.82	-23.67	-2,975.06	-297.08
Registrar and transfer agent fee	-87.54	-5.24	-1,131.71	-66.56
Government fees	-530.44	-31.64	-4,759.68	-399.05
Other expenses [2)]	-18,782.16	-1,351.10	-268,236.01	-13,005.08
Expense adjustment	41,883.55	2,632.67	863,162.02	30,602.24
Total expenses	**-13,045.84**	**-862.24**	**-77,000.93**	**-9,762.85**
Ordinary net income	**15,431.90**	**909.13**	**94,349.48**	**12,536.47**
Total Expense Ratio in % [1)]	**2.07**	**2.22**	**1.78**	**2.02**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**2.07**	**2.22**	**1.78**	**2.02**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**2.07**	**2.22**	**1.78**	**2.02**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**	**-**

1) See notes to the report.
2) The item is essentially composed of general management costs and collateral management costs.

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	D2 shares USD
Income	
Interest on bonds	148,468.76
Bank interest	4,630.69
Income from securities lending	261.95
Income from securities lending compensation payments	2,160.84
Income from swing pricing [1)]	4,451.55
Other income	431.55
Income adjustment	-132,902.91
Total income	**27,502.43**
Expenses	
Interest expenses	-424.60
Flat-rate fee	-27,900.83
Taxe d'abonnement	-188.48
Publication and examination costs	-2,377.89
Typesetting, printing and shipping costs of annual and semi-annual reports	-336.06
Registrar and transfer agent fee	-75.85
Government fees	-452.09
Other expenses [2)]	-16,710.64
Expense adjustment	36,525.13
Total expenses	**-11,941.31**
Ordinary net income	**15,561.12**
Total Expense Ratio in % [1)]	**2.08**
Swiss total expense ratio without performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**2.08**
Swiss total expense ratio with performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**2.08**
Swiss performance fee in % [1)] (For the period from 1 January 2022 to 31 December 2022)	**-**

1) See notes to the report.

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

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MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Performance as a percentage*

Version: 31 December 2022

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	-40.33%	-52.29%	-52.63%	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) - A1 shares since 20/05/2014	LU1061984032 A112WM	CHF	-41.11%	-53.23%	-55.02%	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) - A2 shares since 20/05/2014	LU1061984115 A112WN	EUR	-42.54%	-54.35%	-55.94%	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) - C shares since 20/05/2014	LU1061984545 A112WS	USD	-40.18%	-52.06%	-52.00%	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) - C1 shares since 20/05/2014	LU1061984628 A112WT	CHF	-40.99%	-53.48%	-50.80%	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) - C2 shares since 20/05/2014	LU1061984891 A112WU	EUR	-42.42%	-54.19%	-55.43%	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) - D shares since 09/12/2015	LU1061984974 A112WV	USD	-40.16%	-52.04%	-51.99%	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) - D2 shares since 01/06/2016	LU1061985278 A112WX	EUR	-42.43%	-54.04%	-54.76%	---

* On the basis of published unit values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
Bonds								
Listed securities								
USD								
XS2331967112	7.375%	BIM Land JSC Reg.S. Green Bond v.21(2026)	0	2,400,000	600.000	55.64	333,822.00	10.41
USY2749KAC46	0.000%	Golden Legacy Pte Ltd. Reg.S v.17(2024)	0	0	3,150,000	0.99	31,279.50	0.98
NO0010700982	0.000%	Oro Negro Drilling Pte v.14(2019)	0	0	5,745	0.01	0.57	0.00
XS1495585355	0.500%	O1 Properties Finance Plc. Reg.S. Step-up bond v.16(2028)	0	0	2,050,000	0.01	205.00	0.01
USY714AGAB82	0.000%	Sri Rejeki Isman Tbk PT	0	700.000	2,202,000	2.0000	44,040.00	1.38
							409,347.07	**12.78**
Listed securities							**409,347.07**	**12.78**
Securities admitted to or included in organised markets								
USD								
USL01795AC47	11.000%	Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	640	52.8710	338.37	0.01
USG6711KAD75	7.720%	Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.17(2026)	2,099	0	30,413	26.8485	8,165.50	0.26
							8,503.87	**0.27**
Securities admitted to or included in organised markets							**8,503.87**	**0.27**
Unlisted securities								
USD								
USP3465UAA62	10.750%	Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,000,000	0.0100	100.00	0.0000
NO0010838550	0.000%	Oro Negro Drilling Pte Ltd. v.17(2199)	0	0	224	0.1000	0.22	0.00
NO0010838584	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838634	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010843022	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838592	0.000%	Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
USL9116PAG83	0.000%	Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,149,516	0.0100	114.95	0.01
							216.05	**0.01**
Unlisted securities							**216.05**	**0.01**
Bonds							**418,066.99**	**13.06**
Convertible bonds								
Unlisted securities								
USD								
XS1297883214	8.000%	Atlas Mara Ltd./Atlas Mara Ltd. Reg.S. CV v.15(2025)	0	677,604	322,396	0.0100	32.24	0.0000
							32.24	**0.00**
Unlisted securities							**32.24**	**0.00**
Convertible bonds							**32.24**	**0.00**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
Credit Linked Notes								
Unlisted securities								
USD								
XS0543744535	10.250%	UK SPV Credit Finance Plc./Commercial Bank 'PrivatBank' CJSC EMTN Step-up- LPN v.10(2023)	0	0	160.000	0.0100	16.00	0.00
							16.00	**0.00**
Unlisted securities							**16.00**	**0.00**
Credit Linked Notes							**16.00**	**0.00**
Securities portfolio							**418,115.23**	**13.06**
Bank deposits - Current account [2]							**2,812,515.33**	**87.89**
Balance from other receivables and liabilities							**-30,363.91**	**-0.95**
Net subfund assets in USD							**3,200,266.65**	**100.00**

Currency forwards

The following open forward exchange transactions existed as at 31 December 2022:

Currency	Counterparty		Currency amount	Market value USD	% share of NSFA [1]
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	41,700.00	45,452.29	1.42
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	2,478,500.00	2,658,533.28	83.07
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	2,200.00	2,397.96	0.07
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	195,100.00	209,271.69	6.54

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

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MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (IN LIQUIDATION)

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into US Dollars.*

British Pound	GBP	1	0.8312
Euro	EUR	1	0.9371
Swiss Francs	CHF	1	0.9250

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

MAINFIRST - GLOBAL DIVIDEND STARS

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

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

	D shares	E shares	E1 shares	F shares
Securities Identification Number:	A14VLU	A2PFRY	A2PFR6	A2PFRZ
ISIN code:	LU1238901679	LU1963825697	LU1963826588	LU1963825770
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.20% p.a.	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
Appropriation of income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	CHF	EUR

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

MAINFIRST - GLOBAL DIVIDEND STARS

Geographical distribution by country [1)]

United States of America	26.79%
Germany	14.42%
Switzerland	10.83%
Italy	8.70%
United Kingdom	6.55%
France	6.17%
Japan	6.02%
The Netherlands	3.78%
Spain	3.76%
Belgium	3.16%
Austria	2.93%
Ireland	2.54%
Finland	2.30%
Portugal	1.88%
Securities portfolio	99.83%
Bank balances [2)]	0.10%
Balance from other receivables and liabilities	0.07%
	100.00%

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

2) See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Economic allocation [1)]

Capital goods	16.68%
Raw materials & supplies	9.77%
Food, beverages & tobacco	8.66%
Transport	8.02%
Diversified financial services	7.95%
Pharmaceuticals, biotechnologies & biosciences	7.74%
Energy	5.37%
Consumer services	4.51%
Banks	4.19%
Insurance	3.49%
Household items & personal care products	3.41%
Consumer durables & apparel	3.39%
Healthcare: Equipment & services	2.73%
Wholesale & retail	2.66%
Automobiles & components	2.42%
Telecommunications services	2.33%
Commercial services & supplies	1.76%
Semiconductors & devices for semiconductor production	1.46%
Software & services	1.25%
Hardware & equipment	1.07%
Media & Entertainment	0.97%
Securities portfolio	99.83%
Bank balances [2)]	0.10%
Balance from other receivables and liabilities	0.07%
	100.00%

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

2) See notes to the report.

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	9.27	70,362	-709.07	131.80
31/12/2021	12.75	74,587	705.05	170.88
31/12/2022	10.32	69,560	-750.41	148.31

B shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	7.59	66,733	-1,140.47	113.72
31/12/2021	10.51	72,682	837.26	144.63
31/12/2022	10.20	84,005	1,614.90	121.41

MAINFIRST - GLOBAL DIVIDEND STARS

B1 shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value CHF
31/12/2020	0.74	7,571	155.47	97.38	105.74 [1]
31/12/2021	0.95	7,422	-32.35	127.48	131.95 [2]
31/12/2022	0.92	8,236	88.07	111.65	110.21 [3]

C shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	3.14	23,180	-5,499.44	135.40
31/12/2021	5.53	31,392	1,407.70	176.09
31/12/2022	1.73	11,270	-3,243.42	153.68

D shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	2.44	20,944	529.64	116.56
31/12/2021	3.99	26,762	809.60	148.97
31/12/2022	2.85	22,657	-462.08	125.87

E shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	4.45	39,869	467.30	111.52
31/12/2021	7.47	51,393	1,416.33	145.38
31/12/2022	6.33	49,716	-216.59	127.41

E1 shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value CHF
31/12/2020	0.34	3,315	59.98	101.68	110.40 [1]
31/12/2021	0.63	4,569	162.51	137.66	142.49 [2]
31/12/2022	0.86	6,834	292.46	125.98	124.35 [3]

F shares

Date	Net Subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	0.12	1,100	-9.87	108.36
31/12/2021	3.96	28,718	3,573.48	138.04
31/12/2022	5.18	44,303	1,936.94	116.82

[1] converted to euros using the exchange rate as at 31 December 2020: EUR 1 = CHF 1.0858

[2] converted to euros using the exchange rate as at 31 December 2021: EUR 1 = CHF 1.0351

[3] converted to euros using the exchange rate as at 31 December 2022: EUR 1 = CHF 0.9871

Performance since launch

R shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
11/05/2022	Issue	-	-	100.00
31/12/2022	3.99	40,626	4,126.64	98.28

Composition of net subfund assets

as at 31 December 2022

	EUR
Securities portfolio	42,320,150.39
(Securities purchase costs: EUR 39,811,345.62)	
Bank balances [1]	41,748.23
Dividends receivable	79,820.24
Receivables from sale of shares	767.28
	42,442,486.14
Liabilities from redemption of shares	-121.17
Non-realised losses from currency futures	-4,622.56
Interest liabilities	-964.90
Other liabilities [2]	-54284.69
	-59,993.32
Net subfund assets	**42,382,492.82**

[1] See notes to the report.

[2] This item essentially consists of management fees and “taxe d’abonnement”.

The notes form an integral component of this annual report.

Allocation to the share classes

A shares	
Pro rata net subfund assets	EUR 10,316,413.71
Outstanding shares	69,559.640
Share value	EUR 148.31
B shares	
Pro rata net subfund assets	EUR 10,199,405.06
Outstanding shares	84,005.460
Share value	EUR 121.41
B1 shares	
Pro rata net subfund assets	EUR 919,566.35
Outstanding shares	8,235.950
Share value	EUR 111.65
Share value	CHF 110.21 [1)]
C shares	
Pro rata net subfund assets	EUR 1,731,922.73
Outstanding shares	11,269.830
Share value	EUR 153.68
D shares	
Pro rata net subfund assets	EUR 2,851,823.34
Outstanding shares	22,657.000
Share value	EUR 125.87
E shares	
Pro rata net subfund assets	EUR 6,334,306.70
Outstanding shares	49,716.020
Share value	EUR 127.41
E1 shares	
Pro rata net subfund assets	EUR 860,956.02
Outstanding shares	6,833.850
Share value	EUR 125.98
Share value	CHF 124.35 [1)]
F shares	
Pro rata net subfund assets	EUR 5,175,612.37
Outstanding shares	44,303.000
Share value	EUR 116.82
R shares	
Pro rata net subfund assets	EUR 3,992,486.54
Outstanding shares	40,625.630
Share value	EUR 98.28

[1)] converted to euros using the exchange rate as at 31 December 2022: EUR 1 = CHF 0.9871

MAINFIRST - GLOBAL DIVIDEND STARS

Change to net subfund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Net subfund assets at beginning of reporting period	45,782,592.15	12,745,088.71	10,512,061.03	946,088.65
Ordinary net income	541,626.29	98,007.56	99,582.07	8,506.92
Adjustment for income and expenses	-14,801.00	518.41	3,820.48	-25.44
Inflow of funds from share sales	13,752,613.17	1,531,139.57	3,352,297.90	328,357.06
Outflow of funds from share redemptions	-10,366,109.08	-2,281,549.84	-1,737,399.74	-240,285.72
Realised profits	1,479,295.56	321,609.94	324,037.06	131,407.78
Realised losses	-1,654,559.91	-394,873.29	-383,327.40	-85,912.01
Net change in non-realised profits	-3,356,209.00	-903,692.00	-839,145.78	-69,772.02
Net change in non-realised losses	-3,122,748.75	-799,835.35	-782,043.54	-67,585.28
Distribution	-659,206.61	0.00	-350,477.02	-31,213.59
Net subfund assets at end of reporting period	**42,382,492.82**	**10,316,413.71**	**10,199,405.06**	**919,566.35**

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Net subfund assets at beginning of reporting period	5,527,903.18	3,986,688.63	7,471,616.88	628,930.61
Ordinary net income	26,114.13	43,814.33	122,812.44	14,580.29
Adjustment for income and expenses	9,294.36	11,031.56	1,611.73	-1,127.38
Inflow of funds from share sales	317,660.85	1,126,651.20	43,285.55	294,937.13
Outflow of funds from share redemptions	-3,561,081.46	-1,588,735.93	-259,875.50	-2,474.97
Realised profits	107,054.92	108,209.91	194,214.98	110,976.62
Realised losses	-117,392.00	-125,715.03	-236,070.56	-76,346.97
Net change in non-realised profits	-351,061.21	-304,879.65	-526,410.95	-52,276.10
Net change in non-realised losses	-226,570.04	-287,647.68	-476,877.87	-56,243.21
Distribution	0.00	-117,594.00	0.00	0.00
Net subfund assets at end of reporting period	**1,731,922.73**	**2,851,823.34**	**6,334,306.70**	**860,956.02**

	F shares EUR	R shares EUR
Net subfund assets at beginning of reporting period	3,964,214.46	0.00
Ordinary net income	102,036.84	26,171.71
Adjustment for income and expenses	-13,341.32	-26,583.40
Inflow of funds from share sales	2,631,645.43	4,126,638.48
Outflow of funds from share redemptions	-694,704.99	-0.93
Realised profits	140,347.96	41,436.39
Realised losses	-169,009.27	-65,913.38
Net change in non-realised profits	-300,321.59	-8,649.70
Net change in non-realised losses	-325,333.15	-100,612.63
Distribution	-159,922.00	0.00
Net subfund assets at end of reporting period	**5,175,612.37**	**3,992,486.54**

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Development of the number of shares outstanding

	A shares Unit	B shares Unit	B1 shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	74,587.040	72,682.480	7,421.540	31,392.400
Issued shares	9,616.470	25,211.700	2,858.140	1,933.500
Redeemed shares	-14,643.870	-13,888.720	-2,043.730	-22,056.070
Outstanding shares at end of reporting period	**69,559.640**	**84,005.460**	**8,235.950**	**11,269.830**

	D shares Unit	E shares Unit	E1 shares Unit	F shares Unit
Outstanding shares at beginning of reporting period	26,762.000	51,393.160	4,568.850	28,718.000
Issued shares	8,314.000	305.000	2,285.000	21,290.000
Redeemed shares	-12,419.000	-1,982.140	-20.000	-5,705.000
Outstanding shares at end of reporting period	**22,657.000**	**49,716.020**	**6,833.850**	**44,303.000**

	R shares Unit
Outstanding shares at beginning of reporting period	0.000
Issued shares	40,625.640
Redeemed shares	-0.010
Outstanding shares at end of reporting period	**40,625.630**

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Income				
Dividends	1,143,267.36	294,563.34	296,773.83	24,584.30
Bank interest	-1,767.41	-534.22	-439.52	-32.86
Income from securities lending	6,550.01	1,641.57	1,584.99	136.45
Other income	307.09	81.57	83.88	6.81
Income adjustment	9,436.52	-6,135.52	-5,591.01	976.62
Total income	**1,157,793.57**	**289,616.74**	**292,412.17**	**25,671.32**
Expenses				
Interest expenses	-6,899.77	-1,711.93	-1,703.73	-146.09
Flat-rate fee	-362,898.13	-131,590.24	-130,343.24	-10,276.56
Taxe d'abonnement	-18,674.67	-5,285.13	-5,282.09	-451.02
Publication and examination costs	-19,191.13	-4,839.99	-4,879.83	-403.59
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,868.09	-481.47	-464.24	-37.80
Registrar and transfer agent fee	-6,391.89	-1,637.97	-1,612.35	-132.63
Government fees	-3,050.06	-799.07	-735.40	-59.44
Costs of incorporation	-5.74	-1.59	-1.32	-0.12
Other expenses [1]	-202,552.28	-50,878.90	-49,578.43	-4,705.97
Expense adjustment	5,364.48	5,617.11	1,770.53	-951.18
Total expenses	**-616,167.28**	**-191,609.18**	**-192,830.10**	**-17,164.40**
Ordinary net income	**541,626.29**	**98,007.56**	**99,582.07**	**8,506.92**
Total transaction costs in the financial year [2]	**38,738.62**			
Total Expense Ratio in % [2]		**1.78**	**1.78**	**1.78**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.78**	**1.78**	**1.78**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.78**	**1.78**	**1.78**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

[1] The item is essentially composed of general management costs and membership fees.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Income				
Dividends	73,413.95	102,397.73	178,700.08	21,406.30
Bank interest	-298.65	-205.95	-301.58	-17.94
Income from securities lending	353.90	472.58	989.20	125.91
Other income	14.58	29.30	49.94	5.86
Income adjustment	-25,018.25	-21,261.80	-2,602.40	1,893.80
Total income	**48,465.53**	**81,431.86**	**176,835.24**	**23,413.93**
Expenses				
Interest expenses	-391.08	-544.34	-1,040.51	-133.98
Flat-rate fee	-23,396.06	-26,053.09	-14,936.80	-1,551.58
Taxe d'abonnement	-259.41	-354.31	-3,195.92	-406.09
Publication and examination costs	-1,107.90	-1,695.79	-2,930.39	-367.28
Typesetting, printing and shipping costs of annual and semi-annual reports	-151.27	-164.60	-286.63	-33.32
Registrar and transfer agent fee	-452.90	-561.08	-985.12	-116.08
Government fees	-279.68	-266.23	-471.53	-52.70
Costs of incorporation	-0.69	-0.50	-0.94	-0.08
Other expenses [1]	-12,036.30	-18,207.83	-31,165.63	-5,406.11
Expense adjustment	15,723.89	10,230.24	990.67	-766.42
Total expenses	**-22,351.40**	**-37,617.53**	**-54,022.80**	**-8,833.64**
Ordinary net income	**26,114.13**	**43,814.33**	**122,812.44**	**14,580.29**
Total Expense Ratio in % [2]	**1.28**	**1.28**	**0.82**	**0.99**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**1.28**	**1.28**	**0.82**	**0.99**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**1.28**	**1.28**	**0.82**	**0.99**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**	**-**

[1] The item is essentially composed of general management costs and membership fees.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	F shares EUR	R shares EUR
Income		
Dividends	127,750.24	23,677.59
Bank interest	-131.12	194.43
Income from securities lending	746.42	498.99
Other income	34.59	0.56
Income adjustment	19,289.79	47,885.29
Total income	**147,689.92**	**72,256.86**
Expenses		
Interest expenses	-792.16	-435.95
Flat-rate fee	-11,023.88	-13,726.68
Taxe d'abonnement	-2,446.27	-994.43
Publication and examination costs	-2,171.09	-795.27
Typesetting, printing and shipping costs of annual and semi-annual reports	-197.81	-50.95
Registrar and transfer agent fee	-698.07	-195.69
Government fees	-306.80	-79.21
Costs of incorporation	-0.50	0.00
Other expenses [1]	-22,068.03	-8,505.08
Expense adjustment	-5,948.47	-21,301.89
Total expenses	**-45,653.08**	**-46,085.15**
Ordinary net income	**102,036.84**	**26,171.71**
Total Expense Ratio in % [2]	**0.81**	**0.94 [3]**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**0.81**	**1.41 [4]**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**0.81**	**1.41 [4]**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**

[1] The item is essentially composed of general management costs and membership fees.

[2] See notes to the report.

[3] For the period from 12 May 2022 to 31 December 2022

[4] Extrapolated for the period from 1 January 2022 to 31 December 2022

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Dividend Stars - A shares since 30/12/2016	LU1238901240 A14VLR	EUR	1.13%	-13.21%	14.47%	---
MainFirst - Global Dividend Stars - B1 shares since 01/07/2019	LU1963826406 A2PFR5	CHF	0.84%	-13.38%	20.36%	---
MainFirst - Global Dividend Stars - B shares since 30/12/2016	LU1238901323 A14VLS	EUR	1.13%	-13.20%	14.83%	---
MainFirst - Global Dividend Stars - C shares since 30/12/2016	LU1238901596 A14VLT	EUR	1.40%	-12.73%	16.04%	---
MainFirst - Global Dividend Stars - D shares since 30/12/2016	LU1238901679 A14VLU	EUR	1.43%	-12.73%	16.59%	---
MainFirst - Global Dividend Stars - E1 shares since 08/07/2019	LU1963826588 A2PFR6	CHF	1.09%	-12.72%	23.07%	---
MainFirst - Global Dividend Stars - E shares since 01/07/2019	LU1963825697 A2PFRY	EUR	1.60%	-12.36%	15.17%	---
MainFirst - Global Dividend Stars - F shares since 01/07/2019	LU1963825770 A2PFRZ	EUR	1.60%	-12.37%	15.11%	---
MainFirst - Global Dividend Stars - R shares since 12/05/2022	LU1238901752 A14VLV	EUR	1.00%	-1.79% **	---	---

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

** Since launch

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	6,800	2.000	23,800	56.2700	1,339,226.00	3.16
							1,339,226.00	**3.16**
Germany								
DE000A3CNK42	ABOUT YOU Holding SE	EUR	0	0	26.000	5.8800	152,880.00	0.36
DE0005093108	AMADEUS FIRE AG	EUR	2,500	0	6,463	115.6000	747,122.80	1.76
DE0005552004	Dte. Post AG	EUR	12.000	0	37.000	35.1800	1,301,660.00	3.07
DE0006464506	Leifheit AG	EUR	4,231	42	21,020	13.5200	284,190.40	0.67
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	20.000	0	20.000	51.2400	1,024,800.00	2.42
DE0007231334	Sixt SE -VZ-	EUR	25,025	2,500	38,525	54.5000	2,099,612.50	4.95
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	2.000	32,558	15.4400	502,695.52	1.19
							6,112,961.22	**14.42**
Finland								
FI4000410758	Musti Group Oyj	EUR	38,762	8.000	62,489	15.6100	975,453.29	2.30
							975,453.29	**2.30**
France								
FR0004125920	Amundi S.A.	EUR	10,600	0	10,600	53.0000	561,800.00	1.33
FR0011726835	Gaztransport Technigaz	EUR	1.000	1.000	8,500	99.8000	848,300.00	2.00
FR0013451333	LA FRANCAISE DES JEUX	EUR	8.000	0	17,800	37.5800	668,924.00	1.58
FR0013230612	Tikehau Capital S.C.A.	EUR	5.000	3.000	22.000	24.2500	533,500.00	1.26
							2,612,524.00	**6.17**
Ireland								
IE00BZ12WP82	Linde Plc.	EUR	0	200	2,100	305.4500	641,445.00	1.51
IE00BTN1Y115	Medtronic Plc.	USD	8.000	2.000	6.000	77.7200	436,997.47	1.03
							1,078,442.47	**2.54**
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	40.000	20.000	220.000	3.7420	823,240.00	1.94
IT0005331019	Carel Industries S.p.A.	EUR	33,763	8.000	80,100	23.5000	1,882,350.00	4.44
IT0005337958	Piovan S.p.A.	EUR	15.000	31,499	44,501	8.0800	359,568.08	0.85
IT0005438046	SECO S.p.A.	EUR	0	15.000	85.000	5.3500	454,750.00	1.07
							3,519,908.08	**8.30**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Japan								
JP3475200006	Daiichikosho Co. Ltd.	JPY	0	0	12,080	3,980.0000	341,508.36	0.81
JP3802400006	Fanuc Corporation	JPY	1.000	0	4,070	19,835.0000	573,426.74	1.35
JP3205800000	Kao Corporation	JPY	13.000	0	13.000	5,255.0000	485,252.07	1.14
JP3358000002	Shimano Inc.	JPY	4,700	0	4,700	20,920.0000	698,410.67	1.65
JP3732000009	SoftBank Corporation	JPY	0	0	43.000	1,488.0000	454,488.31	1.07
							2,553,086.15	**6.02**
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	0	0	22.000	44.3500	975,700.00	2.30
NL0000009827	Koninklijke DSM NV	EUR	5,500	0	5,500	114.3000	628,650.00	1.48
							1,604,350.00	**3.78**
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	5,934	3.000	24,934	49.8000	1,241,713.20	2.93
							1,241,713.20	**2.93**
Portugal								
PTCOR0AE0006	Corticeira Amorim - Sociedade Gestora Participaçoes Sociais S.A.	EUR	33,561	8.000	91,400	8.7200	797,008.00	1.88
							797,008.00	**1.88**
Switzerland								
CH0360674466	Galenica AG	CHF	0	0	9,400	75.5500	719,450.92	1.70
CH0012214059	Holcim Ltd.	CHF	27.000	15.000	12.000	47.8800	582,068.69	1.37
CH0038863350	Nestlé S.A.	CHF	0	0	5,420	107.1400	588,287.71	1.39
CH0012005267	Novartis AG	CHF	0	0	8,700	83.5900	736,736.91	1.74
CH0012032048	Roche Holding AG participation certificate	CHF	0	300	1,900	290.5000	559,163.21	1.32
CH0024638196	Schindler Holding AG	CHF	1,400	0	4,400	173.9000	775,159.56	1.83
CH0418792922	Sika AG	CHF	2,300	0	2,800	221.7000	628,872.45	1.48
							4,589,739.45	**10.83**
Spain								
ES0137650018	Fluidra S.A.	EUR	31.000	5.000	50.000	14.5200	726,000.00	1.71
ES0183746314	Vidrala S.A.	EUR	1,514	3,001	10,784	80.4000	867,033.60	2.05
							1,593,033.60	**3.76**
United States of America								
US00206R1023	AT & T Inc.	USD	0	0	31.000	18.4100	534,823.35	1.26
US1667641005	Chevron Corporation	USD	3.000	0	8,500	179.4900	1,429,730.11	3.37
US2910111044	Emerson Electric Co.	USD	0	1.000	8.000	96.0600	720,157.44	1.70
US3142111034	Federated Hermes Inc.	USD	0	0	19,300	36.3100	656,717.27	1.55
US45167R1041	IDEX Corporation	USD	500	0	3,900	228.3300	834,492.55	1.97

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
United States of America (continued)								
US4523081093	Illinois Tool Works Inc.	USD	0	0	3.000	220.3000	619,342.14	1.46
US46625H1005	JPMorgan Chase & Co.	USD	1.000	0	4,250	134.1000	534,087.71	1.26
US5132721045	Lamb Weston Holdings Inc.	USD	2.000	9,233	9,767	89.3600	817,898.15	1.93
US5801351017	McDonald's Corporation	USD	0	0	2,700	263.5300	666,789.43	1.57
US5949181045	Microsoft Corporation	USD	0	0	2,350	239.8200	528,138.88	1.25
US7512121010	Ralph Lauren Corporation	USD	1,500	0	4,600	105.6700	455,516.82	1.07
US7739031091	Rockwell Automation Inc.	USD	500	0	2,400	257.5700	579,297.16	1.37
US8825081040	Texas Instruments Inc.	USD	4.000	0	4.000	165.2200	619,323.40	1.46
US1912161007	The Coca-Cola Co.	USD	0	1,500	15,500	63.6100	923,957.45	2.18
US7427181091	The Procter & Gamble Co.	USD	0	500	5,570	151.5600	791,105.99	1.87
US9344231041	Warner Bros. Discovery Inc.	USD	7,499	0	7,499	9.4800	66,620.30	0.16
US9884981013	Yum! Brands, Inc.	USD	0	0	4,800	128.0800	576,125.95	1.36
							11,354,124.10	**26.79**
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	600	2.000	15,700	112.1800	1,985,598.65	4.68
GB00BND88V85	Bridgepoint Advisers Group Plc.	GBP	35.000	0	85.000	1.9060	182,649.38	0.43
GB00BL9ZF303	Petershill Partners Plc.	GBP	130.000	20.000	320.000	1.6900	609,695.60	1.44
							2,777,943.63	**6.55**
Listed securities							**42,149,513.19**	**99.43**
Securities admitted to or included in organised markets								
Italy								
IT0005455875	INTERCOS S.p.A.	EUR	6.000	49,231	13,436	12.7000	170,637.20	0.40
							170,637.20	**0.40**
Securities admitted to or included in organised markets							**170,637.20**	**0.40**
Share, rights and participation certificates							**42,320,150.39**	**99.83**
Securities portfolio							**42,320,150.39**	**99.83**
Bank deposits - Current account [2]							**41,748.23**	**0.10**
Balance from other receivables and liabilities							**20,594.20**	**0.07**
Net subfund assets in EUR							**42,382,492.82**	**100.00**

Currency forwards

The following open forward exchange transactions existed as at 31 December 2022:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA [1]
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,809,600.00	1,838,861.82	4.34
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	47,300.00	48,064.85	0.11

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into euros.*

British Pound	GBP	1	0.8870
Danish Krone	DKK	1	7.4363
Japanese Yen	JPY	1	140.7825
Norwegian Krone	NOK	1	10.5118
Swedish Krona	SEK	1	11.1168
Swiss Francs	CHF	1	0.9871
US Dollar	USD	1	1.0671

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

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

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

	X shares [1]	V shares
Securities Identification Number:	A2PNTF	A2PNTG
ISIN code:	LU1856131351	LU1856131435
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 2.00% p.a.
Minimum subsequent investment:	none	none
Appropriation of income:	distributing	accumulating
Currency:	EUR	EUR

Geographical distribution by country [2]

United States of America	29.38%
France	13.69%
China	12.51%
Japan	9.60%
Switzerland	7.66%
Canada	7.51%
The Netherlands	6.31%
Cayman Islands	5.68%
Taiwan	4.35%
Israel	0.86%
Germany	0.17%
Securities portfolio	97.72%
Bank balances [3]	2.42%
Balance from other receivables and liabilities	-0.14%
	100.00%

1) The X share classes were closed as of 24 February 2022.
2) Due to rounding differences in the individual items, the totals may deviate from the actual value.
3) See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Economic allocation [1)]

Semiconductors & devices for semiconductor production	21.67%
Raw materials & supplies	17.62%
Software & services	12.67%
Consumer durables & apparel	9.98%
Wholesale & retail	9.51 %
Automobiles & components	6.93%
Capital goods	4.99%
Hardware & equipment	4.47%
Household items & personal care products	4.45%
Healthcare: Equipment & services	3.02%
Consumer services	2.41%
Securities portfolio	97.72%
Bank balances [2)]	2.42%
Balance from other receivables and liabilities	-0.14%
	100.00%

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	50.39	280,679	34,783.20	179.54
31/12/2021	94.91	447,810	32,717.00	211.94
31/12/2022	93.01	638,765	32,066.27	145.62

B shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	1.34	7,579	665.11	177.42
31/12/2021	1.64	7,872	37.15	208.54
31/12/2022	1.85	13,007	1,001.86	142.40

C shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	167.06	953,108	89,089.80	175.28
31/12/2021	177.78	854,325	-21,658.28	208.10
31/12/2022	132.11	919,047	11,454.42	143.75

R shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	22.55	132,214	16,479.74	170.53
31/12/2021	45.33	223,519	17,909.68	202.78
31/12/2022	31.46	224,105	-104.62	140.37

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

2) See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

X shares [1)]

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	1.27	8,100	1,100.64	156.68
31/12/2021	1.48	8.000	-15.65	185.58
31/12/2022	-	-	-1,274.56 [2)]	-

V shares

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	9.83	55,300	-4,857.40	177.74
31/12/2021	11.53	55,014	-162.10	209.52
31/12/2022	0.82	5,700	-7,595.79	143.58

Composition of net subfund assets

as at 31 December 2022

	EUR
Securities portfolio (Securities purchase costs: EUR 282,635,960.00)	253,288,236.09
Bank balances [3)]	6,285,836.68
Interest receivables	24,132.93
Dividends receivable	77,857.40
Receivables from sale of shares	28,033.80
	259,704,096.90
Liabilities from redemption of shares	-127,109.18
Other liabilities [4)]	-323930.50
	-451,039.68
Net subfund assets	**259,253,057.22**

1) The X share classes were closed as of 24 February 2022.

2) This item includes outflows of funds from the liquidation of the share class X shares.

3) See notes to the report.

4) This item essentially consists of management fees and “taxe d’abonnement”.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 93,014,721.75
Outstanding shares	638,765.260
Share value	EUR 145.62

B shares

Pro rata net subfund assets	EUR 1,852,242.79
Outstanding shares	13,007.390
Share value	EUR 142.40

C shares

Pro rata net subfund assets	EUR 132,110,345.96
Outstanding shares	919,047.260
Share value	EUR 143.75

R shares

Pro rata net subfund assets	EUR 31,457,340.38
Outstanding shares	224,105.360
Share value	EUR 140.37

V shares

Pro rata net subfund assets	EUR 818,406.34
Outstanding shares	5,700.000
Share value	EUR 143.58

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Change to net subfund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	332,667,612.95	94,906,743.85	1,641,624.05	177,782,528.21
Ordinary net expenses	-2,374,096.56	-1,237,616.47	-24,643.17	-945,978.77
Adjustment for income and expenses	211,976.38	249,450.96	4,171.70	23,675.62
Inflow of funds from share sales	80,871,541.57	54,696,647.61	3,303,225.31	17,240,194.47
Outflow of funds from share redemptions	-44,049,402.41	-22,630,377.47	-2,301,362.18	-5,785,777.80
Cash outflows from the liquidation of the X share class	-1,274,559.16	0.00	0.00	0.00
Realised profits	17,875,460.39	5,314,563.45	111,251.81	9,576,013.94
Realised losses	-25,282,012.21	-7,719,325.07	-157,282.40	-13,642,177.67
Net change in non-realised profits	-59,710,004.26	-17,842,150.26	-431,192.50	-31,491,408.26
Net change in non-realised losses	-39,675,207.65	-12,723,214.85	-285,298.01	-20,646,723.78
Distribution	-8,251.82	0.00	-8,251.82	0.00
Net subfund assets at end of reporting period	**259,253,057.22**	**93,014,721.75**	**1,852,242.79**	**132,110,345.96**

	R shares EUR	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	45,325,671.47	1,484,633.98	11,526,411.39
Ordinary net expenses	-150,331.02	-2,294.48	-13,232.65
Adjustment for income and expenses	1,181.22	0.00	-66,503.12
Inflow of funds from share sales	4,469,422.68	0.00	1,162,051.50
Outflow of funds from share redemptions	-4,574,043.40	0.00	-8,757,841.56
Cash outflows from the liquidation of the X share class	0.00	-1,274,559.16	0.00
Realised profits	2,339,879.64	35,720.35	498,031.20
Realised losses	-3,249,613.67	-20,616.47	-492,996.93
Net change in non-realised profits	-7,725,808.04	-179,494.74	-2,039,950.46
Net change in non-realised losses	-4,979,018.50	-43,389.48	-997,563.03
Distribution	0.00	0.00	0.00
Net subfund assets at end of reporting period	**31,457,340.38**	**0.00**	**818,406.34**

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	447,810.340	7,871.870	854,325.130	223,519.080
Issued shares	322,365.790	19,339.100	98,301.330	28,045.000
Shares redeemed from liquidation of share class X shares	0.000	0.000	0.000	0.000
Redeemed shares	-131,410.870	-14,203.580	-33,579.200	-27,458.720
Outstanding shares at end of reporting period	**638,765.260**	**13,007.390**	**919,047.260**	**224,105.360**

	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	8,000.000	55,014.000
Issued shares	0.000	6,450.000
Shares redeemed from liquidation of share class X shares	-8,000.000	0.000
Redeemed shares	0.000	-55,764.000
Outstanding shares at end of reporting period	**0.000**	**5,700.000**

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,875,830.78	588,099.74	11,515.06	1,000,663.48
Bank interest	3,100.52	2,299.81	24.64	1,221.88
Income from securities lending	13,346.37	4,311.39	76.80	7,104.99
Income from securities lending compensation payments	302,986.82	99,199.94	1,619.61	161,503.19
Other income	6,234.61	1,960.73	45.16	3,404.31
Income adjustment	127,811.63	141,078.10	3,418.92	11,887.53
Total income	**2,329,310.73**	**836,949.71**	**16,700.19**	**1,185,785.38**
Expenses				
Interest expenses	-4,657.83	-1,399.40	-28.63	-2,498.23
Flat-rate fee	-3,498,528.63	-1,395,650.85	-27,921.07	-1,659,518.90
Taxe d'abonnement	-75,518.70	-42,837.29	-883.79	-14,238.49
Publication and examination costs	-35,898.80	-11,239.79	-213.91	-19,175.59
Typesetting, printing and shipping costs of annual and semi-annual reports	-11,677.26	-3,581.20	-72.00	-6,218.07
Registrar and transfer agent fee	-11,492.30	-3,571.12	-72.05	-6,138.15
Government fees	-5,937.21	-1,755.67	-38.08	-3,195.63
Other expenses [1]	-719,908.55	-224,001.80	-4,523.21	-385,217.94
Expense adjustment	-339,788.01	-390,529.06	-7,590.62	-35,563.15
Total expenses	**-4,703,407.29**	**-2,074,566.18**	**-41,343.36**	**-2,131,764.15**
Ordinary net expenses	**-2,374,096.56**	**-1,237,616.47**	**-24,643.17**	**-945,978.77**
Total transaction costs in the financial year [2]	**498,407.05**			
Total Expense Ratio in % [2]		**1.95**	**1.96**	**1.41**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.95**	**1.96**	**1.41**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**1.95**	**1.96**	**1.41**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**-**	**-**	**-**

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

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	R shares EUR	X shares EUR	V shares EUR
Income			
Dividends	236,515.53	458.56	38,578.41
Bank interest	257.26	-36.54	-666.53
Income from securities lending	1,701.75	3.85	147.59
Income from securities lending compensation payments	38,260.70	0.00	2,403.38
Other income	805.42	0.00	18.99
Income adjustment	4,535.87	0.00	-33,108.79
Total income	**282,076.53**	**425.87**	**7,373.05**
Expenses			
Interest expenses	-602.42	-10.65	-118.50
Flat-rate fee	-309,442.48	-1,821.06	-104,174.27
Taxe d'abonnement	-16,939.28	-95.09	-524.76
Publication and examination costs	-4,575.97	-19.90	-673.64
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,516.89	-20.46	-268.64
Registrar and transfer agent fee	-1,467.20	-11.70	-232.08
Government fees	-763.22	-11.39	-173.22
Other expenses [1]	-91,383.00	-730.10	-14,052.50
Expense adjustment	-5,717.09	0.00	99,611.91
Total expenses	**-432,407.55**	**-2,720.35**	**-20,605.70**
Ordinary net expenses	**-150,331.02**	**-2,294.48**	**-13,232.65**
Total Expense Ratio in % [2]	**1.20**	**0.20 [3]**	**2.21**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**1.20**	**1.14 [4]**	**2.21**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**1.20**	**1.14 [4]**	**2.21**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)	**-**	**-**	**-**

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

[2] See notes to the report.

[3] For the period from 1 January 2022 to 24 February 2022.

[4] For the period from 25 February 2021 to 24 February 2022.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Equities Unconstrained Fund - A shares since 12/10/2018	LU1856130205 A2N6SA	EUR	-4.09%	-31.29%	19.61%	---
MainFirst - Global Equities Unconstrained Fund - B shares since 25/10/2018	LU1856130460 A2N6SB	EUR	-4.08%	-31.29%	19.47%	---
MainFirst - Global Equities Unconstrained Fund - C shares since 12/10/2018	LU1856130627 A2N6SC	EUR	-3.83%	-30.92%	21.22%	---
MainFirst - Global Equities Unconstrained Fund - R shares since 27/02/2019	LU1856131278 A2PFCA	EUR	-3.72%	-30.78%	22.47%	---
MainFirst - Global Equities Unconstrained Fund - V shares since 16/08/2019	LU1856131435 A2PNTG	EUR	-4.22%	-31.47%	25.73%	---
MainFirst - Global Equities Unconstrained Fund - X shares since 16/08/2019, liquidated on 24/02/2022	LU1856131351 A2PNTF	EUR	---	14.15% [1)]	51.60% [2)]	---

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

1) For the period from 1 January 2022 to 24 February 2022.

2) For the period from 1 January 2020 to 24 February 2022.

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
US7223041028	Pinduoduo Inc. ADR	USD	110,840	0	110,840	81.5500	8,470,623.18	3.27
KYG9066F1019	Trip.com Group Ltd.	HKD	190,500	0	190,500	273.6000	6,258,200.85	2.41
							14,728,824.03	**5.68**
China								
CNE100000296	BYD Co. Ltd.	HKD	159,500	15.000	450,500	192.6000	10,418,123.53	4.02
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	203,289	0	203,289	216.6565	5,965,903.69	2.30
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	110,483	0	110,483	394.5609	5,904,731.92	2.28
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	900,320	84,800	1,447,520	58.3000	10,132,848.57	3.91
							32,421,607.71	**12.51**
Germany								
DE000A2G8X31	Serviceware SE	EUR	0	0	68,618	6.5000	446,017.00	0.17
							446,017.00	**0.17**
France								
FR0000131757	Eramet S.A.	EUR	57,636	0	57,636	83.8500	4,832,778.60	1.86
FR0000120321	L'Oréal S.A.	EUR	1,706	5,095	34,596	333.6000	11,541,225.60	4.45
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	5,245	17,086	679.9000	11,616,771.40	4.48
FR0013227113	Soitec S.A.	EUR	14,346	11,155	49,155	152.8500	7,513,341.75	2.90
							35,504,117.35	**13.69**
India								
INE009A01021	Infosys Ltd.	INR	300	0	300	1,508.2000	5,125.53	0.00
							5,125.53	**0.00**
Israel								
IL0011595993	InMode Ltd.	USD	66,300	0	66,300	35.7000	2,218,077.03	0.86
							2,218,077.03	**0.86**
Japan								
JP3122400009	Advantest Corporation	JPY	97,100	0	97,100	8,480.0000	5,848,795.13	2.26
JP3236200006	Keyence Corporation	JPY	18,400	5,200	31,700	51,420.0000	11,578,243.03	4.47
JP3571400005	Tokyo Electron Ltd.	JPY	17,800	0	17,800	38,880.0000	4,915,838.26	1.90
JP3156400008	Ushio Inc.	JPY	28,200	0	217,900	1,627.0000	2,518,234.16	0.97
							24,861,110.58	**9.60**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	131,920	0	131,920	70.3600	6,420,343.92	2.48
CA46579R1047	Ivanhoe Mines Ltd.	CAD	781,690	1,692,517	1,461,159	10.7000	10,814,416.06	4.17
CA67077M1086	Nutrien Ltd.	USD	32,547	0	32,547	73.0300	2,227,445.80	0.86
							19,462,205.78	**7.51**
The Netherlands								
NL0010273215	ASML Holding NV	EUR	5,135	3,952	22,012	503.8000	11,089,645.60	4.28
NL0000226223	STMicroelectronics NV	EUR	239,183	79,293	159,890	32.9950	5,275,570.55	2.03
							16,365,216.15	**6.31**
Switzerland								
CH0432492467	Alcon AG	CHF	25,558	38,480	87,375	63.1800	5,592,495.69	2.16
CH0210483332	Compagnie Financière Richemont AG	CHF	21,550	18,083	94,905	119.9000	11,527,818.36	4.45
CH1134540470	On Holding AG	USD	0	0	169,561	17.1600	2,726,704.86	1.05
							19,847,018.91	**7.66**
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	37,294	17,926	161,483	74.4900	11,272,484.93	4.35
							11,272,484.93	**4.35**
United States of America								
US0231351067	Amazon.com Inc.	USD	148,438	23,418	129,853	84.0000	10,221,771.16	3.94
US05464C1018	Axon Enterprise Inc.	USD	15,332	57,885	28,997	165.9300	4,508,923.45	1.74
US22788C1053	Crowdstrike Holdings Inc	USD	18,813	15,280	49,632	105.2900	4,897,154.23	1.89
US23804L1035	Datadog Inc.	USD	83,232	0	113,005	73.5000	7,783,588.70	3.00
US5949181045	Microsoft Corporation	USD	58,600	6,010	52,590	239.8200	11,819,073.94	4.56
US6516391066	Newmont Corporation	USD	333,703	79,555	254,148	47.2000	11,241,482.15	4.34
US67066G1040	NVIDIA Corporation	USD	41,822	26,646	74,765	146.1400	10,239,112.64	3.95
US8334451098	Snowflake Inc.	USD	36,100	28,473	39,879	143.5400	5,364,287.94	2.07
US88160R1014	Tesla Inc.	USD	71,109	18,760	65,292	123.1800	7,536,939.89	2.91
US98980G1022	Zscaler Inc.	USD	6,944	0	24,261	111.9000	2,544,096.99	0.98
							76,156,431.09	**29.38**
Listed securities							**253,288,236.09**	**97.72**
Share, rights and participation certificates							**253,288,236.09**	**97.72**
Securities portfolio							**253,288,236.09**	**97.72**
Bank deposits - Current account [2]							**6,285,836.68**	**2.42**
Balance from other receivables and liabilities							**-321,015.55**	**-0.14**
Net subfund assets in EUR							**259,253,057.22**	**100.00**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into euros.*

Australian Dollar	AUD	1	1.5732
British Pound	GBP	1	0.8870
China Renminbi Offshore	CNH	1	7.3826
Danish Krone	DKK	1	7.4363
Hong Kong Dollar	HKD	1	8.3284
Indian Rupee	INR	1	88.2758
Japanese Yen	JPY	1	140.7825
Canadian Dollar	CAD	1	1.4457
Swiss Francs	CHF	1	0.9871
US Dollar	USD	1	1.0671

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

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

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

Geographical distribution by country [1)]

Germany	70.29%
The Netherlands	11.04%
Switzerland	8.37%
Securities portfolio	89.70%
Futures contracts	0.56%
Bank balances [2)]	9.84%
Balance from other receivables and liabilities	-0.10%
	100.00%

Economic allocation [1)]

Government bonds	29.74%
Capital goods	15.47%
Software & services	11.82%
Healthcare: Equipment & services	8.03%
Consumer services	6.49%
Pharmaceuticals, biotechnologies & biosciences	5.95%
Food & Consumer Staples Retailing	5.09%
Diversified financial services	4.45%
Semiconductors & devices for semiconductor production	2.66%
Securities portfolio	89.70%
Futures contracts	0.56%
Bank balances [2)]	9.84%
Balance from other receivables and liabilities	-0.10%
	100.00%

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

2) See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Development of the last 3 financial years

Date	Net subfund assets in millions of EUR	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	5.25	5,084	5,102.31	1,031.91
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

Composition of net subfund assets

as at 31 December 2022

	EUR
Securities portfolio	7,777,499.66
(Securities purchase costs: EUR 9,233,398.36)	
Bank balances [1]	853,433.99
Non-realised profits from futures contracts	48,900.00
Interest receivables	1,500.23
	8,681,333.88
Other liabilities [2]	-12,095.90
	-12,095.90
Net subfund assets	**8,669,237.98**
Outstanding shares	**9,462.340**
Share value	**EUR 916.18**

Change to net subfund assets

in the reporting period from 1 January 2022 to 31 December 2022

	EUR
Net subfund assets at beginning of reporting period	13,908,835.93
Ordinary net income	6,819.31
Adjustment for income and expenses	3,370.84
Outflow of funds from share redemptions	-2,718,759.45
Realised profits	2,173,234.43
Realised losses	-3,473,893.65
Net change in non-realised profits	-672,873.72
Net change in non-realised losses	-557,495.71
Net subfund assets at end of reporting period	**8,669,237.98**

Development of the number of shares outstanding

	Unit
Outstanding shares at beginning of reporting period	12,295.650
Issued shares	0.000
Redeemed shares	-2,833.310
Outstanding shares at end of reporting period	**9,462.340**

[1] See notes to the report.

[2] This item essentially consists of management fees and risk management fees.

The notes form an integral component of this annual report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	EUR
Income	
Dividends	160,567.87
Bank interest	-8,091.82
Income adjustment	-24,536.39
Total income	**127,939.66**
Expenses	
Interest expenses	-391.11
Flat-rate fee	-102,337.05
Taxe d'abonnement	-5,365.40
Publication and examination costs	-1,721.22
Typesetting, printing and shipping costs of annual and semi-annual reports	-301.97
Registrar and transfer agent fee	-6.40
Government fees	-2,648.04
Other expenses [1)]	-29,514.71
Expense adjustment	21,165.55
Total expenses	**-121,120.35**
Ordinary net income	**6,819.31**
Total transaction costs in the financial year [2)]	**28,644.92**
Total Expense Ratio in % [2)]	**1.27**
Swiss total expense ratio without performance fee in % [2)] (For the period from 1 January 2022 to 31 December 2022)	**1.27**
Swiss total expense ratio with performance fee in % [2)] (For the period from 1 January 2022 to 31 December 2022)	**1.27**
Swiss performance fee in % [2)] (For the period from 1 January 2022 to 31 December 2022)	**-**

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

2) See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	since launch
MainFirst - Total Return European Equity Fund - X shares since 09/11/2020	LU2211756627 A2QBLV	EUR	-8.88%	-19.01%	-8.38

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
Germany								
DE0005565204	Dürr AG	EUR	23,500	8,500	15.000	31.5200	472,800.00	5.45
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	17,500	2,500	15.000	46.4000	696,000.00	8.03
DE0006569908	MLP SE	EUR	75.000	0	75.000	5.1400	385,500.00	4.45
DE0005220909	Nexus AG	EUR	3,997	6,997	7.000	55.8000	390,600.00	4.51
DE000STAB1L8	Stabilus SE	EUR	11.000	7.000	4.000	62.9000	251,600.00	2.90
DE000A1K0235	SÜSS MicroTec SE	EUR	15,230	30.000	15,230	15.1400	230,582.20	2.66
DE0007507501	WashTec AG	EUR	1,155	6,959	6,696	34.5000	231,012.00	2.66
DE000ZEAL241	Zeal Network SE	EUR	9.000	11.000	20.000	28.1500	563,000.00	6.49
							3,221,094.20	**37.15**
The Netherlands								
NL0012044747	Shop Apotheke Europe NV	EUR	10,200	200	10.000	44.1100	441,100.00	5.09
NL00150002Q7	Vivoryon Therapeutics N.V.	EUR	88,055	88,143	50.000	10.3200	516,000.00	5.95
							957,100.00	**11.04**
Switzerland								
CH0012453913	Temenos AG	CHF	7.000	400	6,600	50.7400	339,260.46	3.91
							339,260.46	**3.91**
Listed securities							**4,517,454.66**	**52.10**
Securities admitted to or included in organised markets								
Germany								
DE000A0LR9G9	EXASOL AG	EUR	36,237	26,237	100.000	2.9500	295,000.00	3.40
							295,000.00	**3.40**
Switzerland								
CH0560888270	LION E-Mobility AG	EUR	25,792	37,912	97,880	3.9500	386,626.00	4.46
							386,626.00	**4.46**
Securities admitted to or included in organised markets							**681,626.00**	**7.86**
Share, rights and participation certificates							**5,199,080.66**	**59.96**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA [1]
Bonds								
Listed securities								
EUR								
DE0001141802	0.000%	Federal Republic of Germany Reg.S. v.19(2024)	2,700,000	0	2,700,000	95.4970	2,578,419.00	29.74
							2,578,419.00	**29.74**
Listed securities							**2,578,419.00**	**29.74**
Bonds							**2,578,419.00**	**29.74**
Securities portfolio							**7,777,499.66**	**89.70**
Futures contracts								
Short positions								
EUR								
DAX Index Future March 2023			0	4	-4		48,900.00	0.56
							48,900.00	**0.56**
Short positions							**48,900.00**	**0.56**
Futures contracts							**48,900.00**	**0.56**
Bank deposits - Current account [2]							**853,433.99**	**9.84**
Balance from other receivables and liabilities							**-10,595.67**	**-0.10**
Net subfund assets in EUR							**8,669,237.98**	**100.00**

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA [1]
Short positions			
EUR			
DAX Index Future March 2023	-4	-1,398,800.00	-16.14
		-1,398,800.00	**-16.14**
Short positions		**-1,398,800.00**	**-16.14**
Futures contracts		**-1,398,800.00**	**-16.14**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into euros.*

Canadian Dollar	CAD	1	1.4457
Norwegian Krone	NOK	1	10.5118
Swiss Francs	CHF	1	0.9871

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

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

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

Geographical distribution by country [1)]

China	32.57%
Japan	32.24%
India	15.26%
Cayman Islands	8.35%
Taiwan	7.23%
South Korea	3.83%
Securities portfolio	99.48 %
Bank balances [2)]	0.57%
Balance from other receivables and liabilities	-0.05%
	100.00%

Economic allocation [1)]

Semiconductors & devices for semiconductor production	23.79%
Capital goods	16.55%
Wholesale & retail	10.32%
Hardware & equipment	8.87%
Software & services	8.18%
Household items & personal care products	6.37%
Banks	6.16%
Consumer durables & apparel	5.12%
Healthcare: Equipment & services	4.26%
Automobiles & components	4.02%
Raw materials & supplies	3.56%
Consumer services	2.28%
Securities portfolio	99.48 %
Bank balances [2)]	0.57%
Balance from other receivables and liabilities	-0.05%
	100.00%

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

2) See notes to the report.

MAINFIRST - MEGATRENDS ASIA

Performance since launch

A shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
29/10/2021	Issue	-	-	100.00
31/12/2021	0.69	7,134	711.56	96.61
31/12/2022	0.75	11,107	177.51	67.68

A1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
29/10/2021	Issue	-	-	115.71	100.00 [1)]
31/12/2021	0.78	6,990	808.15	111.71	98.60 [2)]
31/12/2022	0.78	9,920	276.07	78.22	73.30 [3)]

C1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
29/10/2021	Issue	-	-	115.71	100.00 [1)]
31/12/2021	87.99	786,340	90,928.78	111.90	98.76 [2)]
31/12/2022	59.47	755.000	-2,284.07	78.77	73.82 [3)]

R shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
29/10/2021	Issue	-	-	100.00
31/12/2021	2.20	22,839	2,318.04	96.44
31/12/2022	1.66	24,569	133.23	67.73

1) converted to US Dollar using the exchange rate as at 29 October 2021: USD 1 = EUR 0.8642

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

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

The notes form an integral component of this annual report.

Composition of net subfund assets

as at 31 December 2022

	USD
Securities portfolio	62,341,391.26
(Securities purchase costs: USD 78,012,056.99)	
Bank balances [1]	359,381.96
Interest receivables	6,237.94
Dividends receivable	27,664.86
	62,734,676.02
Other liabilities [2]	-71,526.06
	-71,526.06
Net subfund assets	**62,663,149.96**

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 751,703.84
Outstanding shares	11,106.600
Share value	USD 67.68

A1 shares

Pro rata net subfund assets	USD 775,948.28
Outstanding shares	9,920.230
Share value	USD 78.22
Share value	EUR 73.30 [3]

C1 shares

Pro rata net subfund assets	USD 59,471,536.87
Outstanding shares	755,000.000
Share value	USD 78.77
Share value	EUR 73.82 [3]

R shares

Pro rata net subfund assets	USD 1,663,960.97
Outstanding shares	24,568.710
Share value	USD 67.73

[1] See notes to the report.

[2] This item essentially consists of management fees and risk management fees.

[3] converted to US Dollar using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

The notes form an integral component of this annual report.

MAINFIRST - MEGATRENDS ASIA

Change to net subfund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Net subfund assets at beginning of reporting period	91,663,453.62	689,208.62	780,813.75	87,990,792.99
Ordinary net expenses	-290,889.24	-7,285.33	-7,913.83	-264,029.10
Adjustment for income and expenses	-4,859.31	1,536.38	902.71	-7,704.05
Inflow of funds from share sales	1,679,923.33	683,260.91	351,240.37	512,197.02
Outflow of funds from share redemptions	-3,377,182.42	-505,747.80	-75,166.70	-2,796,267.92
Realised profits	1,017,614.50	10,134.43	11,608.17	968,033.23
Realised losses	-15,313,444.49	-95,270.82	-173,905.26	-14,651,004.55
Net change in non-realised profits	-1,391,290.22	-1,144.58	-8,859.46	-1,351,086.36
Net change in non-realised losses	-11,320,175.81	-22,987.97	-102,771.47	-10,929,394.39
Net subfund assets at end of reporting period	**62,663,149.96**	**751,703.84**	**775,948.28**	**59,471,536.87**

	R shares USD
Net subfund assets at beginning of reporting period	2,202,638.26
Ordinary net expenses	-11,660.98
Adjustment for income and expenses	405.65
Inflow of funds from share sales	133,225.03
Outflow of funds from share redemptions	0.00
Realised profits	27,838.67
Realised losses	-393,263.86
Net change in non-realised profits	-30,199.82
Net change in non-realised losses	-265,021.98
Net subfund assets at end of reporting period	**1,663,960.97**

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	C1 shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	7,133.670	6,989.500	786,340.000	22,839.000
Issued shares	9,870.260	3,717.420	5,000.000	1,729.710
Redeemed shares	-5,897.330	-786.690	-36,340.000	0.000
Outstanding shares at end of reporting period	**11,106.600**	**9,920.230**	**755,000.000**	**24,568.710**

The notes form an integral component of this annual report.

MAINFIRST - MEGATRENDS ASIA

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Income				
Dividends	755,241.12	6,419.71	8,563.71	720,860.83
Bank interest	7,764.18	101.99	100.09	7,352.73
Income adjustment	-15,611.86	2,469.00	616.48	-18,960.23
Total income	**747,393.44**	**8,990.70**	**9,280.28**	**709,253.33**
Expenses				
Interest expenses	-9,980.64	-78.33	-94.13	-9,563.13
Flat-rate fee	-773,766.25	-9,501.37	-12,283.20	-729,006.47
Taxe d'abonnement	-8,401.46	-307.04	-401.44	-6,779.65
Publication and examination costs	-33,596.27	-244.58	-323.41	-32,202.31
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,777.65	-17.02	-20.14	-1,694.77
Registrar and transfer agent fee	-1,678.90	-15.75	-18.50	-1,601.94
Government fees	-8,535.86	-68.57	-93.98	-8,155.64
Costs of incorporation	-8,273.13	-74.99	-93.31	-7,892.66
Other expenses [1]	212,743.69	-1,963.00	-2,346.81	-203,050.14
Expense adjustment	20,471.17	-4,005.38	-1,519.19	26,664.28
Total expenses	**-1,038,282.68**	**-16,276.03**	**-17,194.11**	**-973,282.43**
Ordinary net expenses	**-290,889.24**	**-7,285.33**	**-7,913.83**	**-264,029.10**
Total transaction costs in the financial year [2]	**169,752.45**			
Total Expense Ratio in % [2]		**2.08**	**2.05**	**1.52**
Swiss total expense ratio without performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**2.08**	**2.05**	**1.52**
Swiss total expense ratio with performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**2.08**	**2.05**	**1.52**
Swiss performance fee in % [2] (For the period from 1 January 2022 to 31 December 2022)		**-**	**0.00**	**-**

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

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - MEGATRENDS ASIA

Statement of operations

in the reporting period from 1 January 2022 to 31 December 2022

	R shares USD
Income	
Dividends	19,396.87
Bank interest	209.37
Income adjustment	262.89
Total income	**19,869.13**
Expenses	
Interest expenses	-245.05
Flat-rate fee	-22,975.21
Taxe d'abonnement	-913.33
Publication and examination costs	-825.97
Typesetting, printing and shipping costs of annual and semi-annual reports	-45.72
Registrar and transfer agent fee	-42.71
Government fees	-217.67
Costs of incorporation	-212.17
Other expenses [1)]	-5,383.74
Expense adjustment	-668.54
Total expenses	**-31,530.11**
Ordinary net expenses	**-11,660.98**
Total Expense Ratio in % [2)]	**1.76**
Performance fee in % [2)]	**-**
Swiss total expense ratio without performance fee in % [2)] (For the period from 1 January 2022 to 31 December 2022)	**1.76**
Swiss total expense ratio with performance fee in % [2)] (For the period from 1 January 2022 to 31 December 2022)	**1.76**
Swiss performance fee in % [2)] (For the period from 1 January 2022 to 31 December 2022)	**-**

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

2) See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - MEGATRENDS ASIA

Performance in %*

Version: 31 December 2022

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Megatrends Asia - A1 shares since 29/10/2021	LU2381585913 A3D00E	EUR	-6.00%	-25.66%	-26.70% [1)]	---
MainFirst - Megatrends Asia - A shares since 29/10/2021	LU2381585830 A3D00N	USD	-4.04%	-29.95%	-32.32% [1)]	---
MainFirst - Megatrends Asia - C1 shares since 29/10/2021	LU2381586309 A3D00H	EUR	-5.75%	-25.26%	-26.18% [1)]	---
MainFirst - Megatrends Asia - R shares since 29/10/2021	LU2381586648 A3D00D	USD	-3.90%	-29.77%	-32.27% [1)]	---

* On the basis of published share values (BVI method and the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021)).

1) Since launch

Past performance is not an indicator of current of future performance. The performance figures do not include the commissions and costs for the issue and redemption of shares.

MAINFIRST - MEGATRENDS ASIA

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG596691041	Meituan	HKD	82,500	22.000	60,500	174.7000	1,354,228.11	2.16
US7223041028	Pinduoduo Inc. ADR	USD	38,879	8,839	30,040	81.5500	2,449,762.00	3.91
KYG9066F1019	Trip.com Group Ltd.	HKD	65,500	24,750	40,750	273.6000	1,428,523.04	2.28
							5,232,513.15	**8.35**
China								
CNE100000QJ2	Beijing Venustech Inc.	CNH	524,202	43.000	481,202	26.1556	1,819,233.41	2.90
CNE100000296	BYD Co. Ltd.	HKD	52,500	66.000	102.000	192.6000	2,517,097.27	4.02
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	0	41,100	85,084	216.6565	2,664,497.87	4.25
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	16,100	16,200	43,670	394.5609	2,490,537.23	3.97
CNE100001X35	Estun Automation Co. Ltd.	CNH	849,655	456,700	392,955	21.7429	1,234,967.45	1.97
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	152,040	87,800	299,040	58.3000	2,233,785.07	3.56
CNE100001FR6	LONGi Green Energy Technology Co. Ltd.	CNH	128,180	45,100	198,580	42.3826	1,216,517.64	1.94
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	39,640	63,600	88,340	167.9657	2,144,735.60	3.42
CNE100000V46	Shenzhen Inovance Technology Co. Ltd.	CNH	0	130,900	128,594	69.7016	1,295,564.15	2.07
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	16,400	33,500	85,987	112.1242	1,393,567.51	2.22
CNE0000017Y6	Yonyou Network Technology Co. Ltd.	CNH	38,500	169.000	401,850	24.2401	1,407,972.06	2.25
							20,418,475.26	**32.57**
India								
INE040A01034	HDFC Bank Ltd.	INR	100,245	0	100,245	1,628.1500	1,972,970.50	3.15
INE030A01027	Hindustan Unilever Ltd.	INR	59,764	0	59,764	2,561.0500	1,850,210.63	2.95
INE090A01021	ICICI Bank Ltd.	INR	174,956	0	174,956	890.8500	1,884,069.34	3.01
US4567881085	Infosys Ltd. ADR	USD	33,800	46,991	105,333	18.0100	1,897,047.33	3.03
INE280A01028	Titan Co. Ltd	INR	62,188	0	62,188	2,597.5000	1,952,655.39	3.12
							9,556,953.19	**15.26**
Japan								
JP3122400009	Advantest Corporation	JPY	6,100	6,400	53,500	8,480.0000	3,438,793.37	5.49
JP3481800005	Daikin Industries Ltd.	JPY	7,500	8,300	11,300	20,200.0000	1,730,159.97	2.76
JP3837800006	Hoya Corporation	JPY	20,500	10,800	27,700	12,705.0000	2,667,539.66	4.26
JP3236200006	Keyence Corporation	JPY	2,300	1,500	8,100	51,420.0000	3,156,992.41	5.04
JP3979200007	Lasertec Corporation	JPY	21,700	3,600	18,100	21,745.0000	2,983,282.87	4.76
JP3358000002	Shimano Inc.	JPY	5,800	10,600	7,900	20,920.0000	1,252,694.64	2.00
JP3571400005	Tokyo Electron Ltd.	JPY	1,300	1,500	9,300	38,880.0000	2,740,726.20	4.37
JP3156400008	Ushio Inc.	JPY	0	0	180,700	1,627.0000	2,228,446.19	3.56
							20,198,635.31	**32.24**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - MEGATRENDS ASIA

Statement of assets as at 31 December 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA [1]
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	17,593	22,044	54,894	55,300.0000	2,400,852.81	3.83
							2,400,852.81	**3.83**
Taiwan								
TW0002454006	MediaTek Inc.	TWD	89.000	27.000	62.000	625.0000	1,260,901.35	2.01
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	100	0	100	448.5000	1,459.39	0.00
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	15,933	10,783	43,920	74.4900	3,271,600.80	5.22
							4,533,961.54	**7.23**
Listed securities							**62,341,391.26**	**99.48**
Share, rights and participation certificates							**62,341,391.26**	**99.48**
Securities portfolio							**62,341,391.26**	**99.48**
Bank deposits - Current account [2]							**359,381.96**	**0.57**
Balance from other receivables and liabilities							**-37,623.26**	**-0.05**
Net subfund assets in USD							**62,663,149.96**	**100.00**

[1] NSFA = Net Subfund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

[2] See notes to the report.

The notes form an integral component of this annual report.

MAINFIRST - MEGATRENDS ASIA

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2022 was used for the conversion into US Dollars.*

China Renminbi Offshore	CNH	1	6.9184
Euro	EUR	1	0.9371
Hong Kong Dollar	HKD	1	7.8047
Indian Rupee	INR	1	82.7250
Japanese Yen	JPY	1	131.9300
South Korean Won	KRW	1	1,264.4000
Taiwan Dollar	TWD	1	30.7320

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as at 30 December 2022 were used for the translation of the assets in foreign currency.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2022

1.) GENERAL

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

The Articles of Incorporation were deposited in the Commercial and Business Register of Luxembourg together with the statutory notification regarding the issuance and sale of shares ("Notice légale") and published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 24 October 2002.

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

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

The Management Company of the Fund is MainFirst Affiliated Fund Managers S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. The latter was entrusted with the investment management, administration and distribution of the shares of the Investment Company. The Management Company was founded on 12 March 2013 and is of unlimited duration. Its articles of incorporation were published in the Mémorial for the first time on 9 April 2013. The most recent amendment to the Articles of Association came into effect on 26 June 2018 and was published in the Mémorial on 6 July 2018. The Management Company is registered with the Luxembourg Register of Commerce and Companies under the register number R.C.S. Luxembourg B-176025.

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

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

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency indicated in the respective Special Section to the Prospectus ("Subfund Currency") unless another currency in derogation of this is indicated for any additional share classes in the respective Special Section of the Prospectus ("Share Class Currency").
3. The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Custodian Bank on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"), published with the date of the preceding trading day and rounded to two decimal places. The Board of Directors may decide on a different arrangement for individual subfunds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

4. To calculate the net asset value per share, the value of the assets held in each Fund less the liabilities of the Fund ("net subfund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day. However, the Investment Company may decide to calculate the net asset value per share on 24 and 31 December of a given year, without this determination of value being a calculation of the net asset value per share on a valuation day as defined above in sentence 1 of this number 4. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.

5. To calculate the share value, the value of the assets held in each subfund less the liabilities of the respective subfund ("net subfund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.

6. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the respective subfund will be converted into the reference currency. The net assets of each subfund are calculated according to the following principles:

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

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

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

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

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

   c) OTC derivatives are valued on a day-to-day basis as determined and verifiable by the Investment Company.

   d) Units in UCITS or UCIs are generally valued at the last redemption price determined before the valuation date or are valued at the last available price, which ensures a reliable valuation. If redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Investment Company in line with generally accepted and verifiable valuation rules.

   e) If the prices in question are not fair market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

   f) Liquid funds are valued at their nominal value plus interest.

   g) Receivables, e.g. deferred interest claims and liabilities are always stated at their nominal value.

   h) The market value of securities, money-market instruments, derivatives and other assets denominated in a currency other than that of the subfund shall be converted into the subfund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixings at 17:00 (16:00 GMT). Gains and losses on foreign exchange transactions are shown net.

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

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

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

8. In connection with the conclusion of exchange-listed derivatives, the Fund is obliged to provide or receive collateral to cover risks in the form of bank deposits or securities. The collateral provided in the form of bank deposits is as follows:

   ESMA - Initial Margin/Variation Margin as at the end of the financial year on 31 December 2022:

Fund Name	Counterparty	Initial margin	Variation margin
MainFirst - Absolute Return Multi Asset	DZ PRIVATBANK S.A.	EUR 621,146.20	EUR -295,780.00
MainFirst - Total Return European Equity Fund	DZ PRIVATBANK S.A.	EUR 101,130.50	EUR -48,800.00
MainFirst - Global Equities Fund	DZ PRIVATBANK S.A.	USD 9,731,200.00	USD -7,704,746.29
MainFirst - Absolut Return Multi Asset	DZ PRIVATBANK S.A.	USD 2,125,500.00	USD -893,328.33

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

3.) TAXATION

Taxation of the Investment Company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the Company's assets are only subject to the so-called *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. is applicable to (i) the Sub-funds or Share Classes whose Shares are issued exclusively to institutional shareholders as Article 174 of the Law of 17 December 2010, (ii) Sub-funds whose exclusive purpose is to invest in money market instruments (money market instrument), in time deposits with credit institutions or both. The taxe d'abonnement is calculated and paid quarterly based on the net subfund assets reported at the end of each quarter.

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

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

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

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

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

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

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

4.) APPROPRIATION OF INCOME

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

5.) INFORMATION ON FEES AND EXPENSES

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

6.) PERFORMANCE FEE

MainFirst - Euro Value Stars (in liquidation), MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Global Equities Fund, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund and MainFirst - Megatrends Asia

The Investment Manager receives a performance fee of 15% of the net value increase per share of the 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 the benchmark. The performance fee is calculated on the basis of the number of Shares currently in circulation in the respective Share Class.

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

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

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 share classes of the subfund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disbursable 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 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 share classes of the subfund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disbursable 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 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- the ordinary gross share value of the respective class and the benchmark.

The performance fee is only due if the portfolio of the Sub-fund shows a positive performance at the end of the financial year. If the benchmark at the end of the financial year is negative but the portfolio of the Sub-fund is positive, a performance fee shall be due. Accordingly, a performance fee shall not apply if both the benchmark and the portfolio of the Sub-fund are negative.

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 Classes V, V1, V2, W, W1 and W2.

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 share classes of the subfund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disbursable 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.

Due to the liquidation of the subfund, the net asset value on the day of the liquidation is applicable.

MainFirst - Total Return European Equity Fund
The Investment Manager 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 share classes of the subfund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disbursable 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.

No performance fee was charged in any subfund of the Company for the year ended 31 December 2022.

7.) ADJUSTMENT FOR INCOME AND EXPENSES

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

8.) TOTAL EXPENSE RATIO (TER)

The following BVI calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{total costs in subfund currency}}{\text{Average net subfund volume (Basis: daily NSFA*)}} \times 100$$

* NSFA = Net Subfund Assets

The TER specifies the extent to which the respective net subfund assets are impacted by costs. In addition to the management and depositary fees as well as the "taxe d' abonnement", all other costs, with the exception of the transaction costs incurred in the Fund, are taken into account. It indicates the total amount of these costs as a percentage of the average fund volume within one financial year. (Any performance-related remuneration is stated separately in direct connection with the TER.) If the respective subfund invests in target funds, the synthetic TER is not calculated.

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

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

10.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A list detailing all acquisitions 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 uses a risk management procedure which allows it to monitor and measure the risk associated with the investment positions as well as its share of the overall risk profile of the investment portfolio of its managed funds. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF/Commission for the Supervision of the Financial Sector), the Management Company regularly reports to the CSSF on the risk management process used. Within the framework of the risk management process, the Management Company shall ensure that the overall risk of the managed funds, which is associated with derivatives, does not exceed the total net asset value of its portfolios. For this purpose, the Management Company uses the following methods:

Commitment approach:
Under the commitment approach, positions in derivative financial instruments are converted into their corresponding underlying equivalents using the delta method Netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The sum of these underlying equivalents may not exceed the total net asset value of the Fund portfolio.

VaR approach:
The value-at-risk indicator (VaR) is a mathematical, statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss of a portfolio during a certain period (called the holding period) which will not be exceeded with a certain probability (called the confidence level).

Relative VaR approach:
Under the relative VaR approach, the VaR of the Fund may not be greater than the VaR of a reference portfolio by a factor dependent on the level of the risk profile of the Fund. The regulatory maximum factor is 200%. The reference portfolio must accurately reflect the Fund's investment policy.

Absolute VaR approach:
With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a share of the Fund's assets dependent on the level of the risk profile of the Fund. The regulatory maximum limit is 20% of the Fund's assets.

For funds whose overall risk is calculated using the VaR approach, the Management Company estimates the expected degree of leverage. This degree of leverage may deviate from the actual value depending on the market situation, and may be greater or smaller. Investors are advised that this information provides no indication of the risk exposure of the Fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. The method used to determine the overall risk and, where applicable, disclosure of the reference portfolio, the expected degree of leverage and the method used to calculate it, are indicated in the specific Annex for the Fund.

According to the Prospectus valid at the end of the financial year, the subfunds listed below are subject to the following risk management procedure:

UCITS	Risk management procedure applied
MainFirst – Euro Value Stars (in liquidation*)	Relative VaR
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 - Euro Value Stars (in liquidation*)

In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed of 100% EURO STOXX Net Return EUR (SXXT Index). A value of 200% relative to the reference portfolio was used as the internal upper limit in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 0.00%, a maximum value of 64.42% and an average value of 46.37%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

* The MainFirst - Euro Value Stars (in liquidation) subfund was liquidated as at 31 October 2022.

The leverage effect for the period from 1 January 2022 to 31 December 2022 was as follows:

Minimum leverage:	0.00%
Maximum leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

Relative VaR approach for MainFirst - Top European Ideas Fund
In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed of 100% STOXX Europe 600 (Net Return) SXXT. A value of 200% relative to the reference portfolio was used as the internal upper limit in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 49.94%, a maximum value of 64.83% and an average value of 57.28%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect for the period from 1 January 2022 to 31 December 2022 was as follows:

Minimum leverage:	0.00%
Maximum leverage:	1.21%
Average leverage (median):	0.01% (0.00%)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

Relative VaR approach for MainFirst - Global Equities Fund
In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed 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 in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 27.73%, a maximum value of 85.56% and an average value of 44.11%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect for the period from 1 January 2022 to 31 December 2022 was as follows:

Minimum leverage:	0.00%
Maximum leverage:	175.70%
Average leverage (median):	66.26% (71.82%)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

Relative VaR approach for MainFirst - Global Equities Unconstrained Fund
In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed 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 in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 59.50%, a maximum value of 85.18% and an average value of 70.00%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect for the period from 1 January 2022 to 31 December 2022 was as follows:

Minimum leverage:	0.00%
Maximum leverage:	0.18%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

It should be noted that leverage does not take into account hedging and netting of offsetting positions. Derivatives used to hedge asset positions and consequently the risk at the overall fund level The leverage calculated in this way is thus primarily an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

During the period from 1 January 2022 to 31 December 2022, the commitment approach was used to monitor and measure the global exposure relating to derivatives for the following subfunds:

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 under the Second Shareholder Rights Directive (SRD II). This document contains the portfolio turnover ratios (TORs) for the period from 1 January 2022 to 31 December 2022 as part of the Fund-specific disclosure in these financial statements.

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

Sales = ((Total 1 - Total 2) / M) x 100 Where:: Total 1 = Sum of all securities transactions (purchases and sales) made during the period; Total 2 = Sum of all new investments and redemptions made during the reporting period; M = Average net assets of the respective subfund.

The TOR for the period 1 January 2022 to 31 December 2022 for the following subfunds is:

Subfund	Turnover Ratio - CSSF Methodology
MainFirst – Euro Value Stars (in liquidation*)	-
MainFirst – Top European Ideas Fund	0.95
MainFirst - Germany Fund	21.65
MainFirst - Emerging Markets Corporate Bond Fund Balanced	63.58
MainFirst - Global Equities Fund	128.80
MainFirst - Absolute Return Multi Asset	110.64
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)	61.60
MainFirst - Global Dividend Stars	8.91
MainFirst - Global Equities Unconstrained Fund	102.36
MainFirst - Total Return European Equity Fund	203.21
MainFirst - Megatrends Asia	125.27

* The MainFirst - Euro Value Stars (in liquidation) subfund was liquidated as at 31 October 2022.

13.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Information related to the COVID-19 pandemic
For protection against the coronavirus, the Management Company, MainFirst Affiliated Fund Managers S.A. (“Company”), has adopted various measures concerning its employees and external service providers which will ensure business continuity even in a crisis scenario.

Alongside extensive hygiene measures on the premises and restrictions on business travel and events, additional precautions have been taken to ensure that the management company can guarantee the reliable and smooth operation of its business processes in the event of a suspected case of coronavirus infection within the workforce. The company has laid the groundwork for the distribution of employees to multiple workplaces by developing the technological means for mobile working. This will significantly reduce the potential risk of transmission of the coronavirus within the Management Company. The safety and health of employees, customers and business partners are accorded top priority. The company has established a consistently high rate of mobile working since April 2020.

Against the background of continued declining infection numbers and the extensive reopening of public life, the measures described above were successively phased out in mid-2022. There will be a continuation of the increased use of digital exchange formats for the time being.

Nonetheless, the Management Company is continuing to closely monitor the measures being taken to contain the virus as well as the economic impact.

The Prospectus was revised with effect from 1 January 2022: The following changes came into force:

- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Adjustment of the portfolio manager. The Prospectus has been adapted to the effect that (in exceptional cases) portfolio management may be carried out by any company of the MainFirst Group.
- The other costs section was supplemented by a passage regarding judicial and extra-judicial claims
- Model adjustments

The Prospectus was revised with effect from 1 April 2022. The following revisions were made:

- Inclusion of Principal Adverse Impacts ("PAIs")
- Adjustment of the "liquidity" passage
- Clarification of the description of the performance fee in the subfunds MainFirst - Absolute Return Multi Asset and MainFirst - Total Return European Equity Fund: Definition of the benchmark

The MainFirst - Euro Value Stars (in liquidation) subfund was placed in liquidation with effect from 14 September 2022.

As of the ex-date of 22 September 2022 and the valuation date of 26 September 2022, the following partial distribution was made by means of a partial redemption of shares:

Subfund	Share class	WKN	ISIN	Share class currency	Number of shares	NAV per share in EUR
MainFirst – Euro Value Stars (in liquidation)	A EUR	722755	LU0152754726	EUR	4,536.352	163.97
MainFirst – Euro Value Stars (in liquidation)	C EUR	722756	LU0152755707	EUR	417,827.380	109.47

The liquidation proceeds were distributed on the ex-date of 3 November 2022 and the valuation date of 7 November 2022. The liquidation proceeds per share for the share classes were:

Subfund	Share class	WKN	ISIN	Share class currency	Amount per share
MainFirst – Euro Value Stars (in liquidation)	A EUR	722755	LU0152754726	EUR	152.81
MainFirst – Euro Value Stars (in liquidation)	C EUR	722756	LU0152755707	EUR	102.07

The MainFirst-Emerging Markets Credit Opportunities Fund subfund was placed in liquidation with effect from 19 October 2022.

As of the ex-date of 21 November 2022 and the valuation date of 24 November 2022, the following partial distribution was made by means of a partial redemption of shares:

Subfund	Share class	WKN	ISIN	Share class currency	Amount per share	Number of Shares
MainFirst – Emerging Markets Credit Opportunities Fund	A	A112WL	LU1061983901	USD	81.35	16,257.52
MainFirst – Emerging Markets Credit Opportunities Fund	A1	A112WM	LU1061984032	CHF	67.08	1,245.51
MainFirst – Emerging Markets Credit Opportunities Fund	A2	A112WN	LU1061984115	EUR	71.01	7,593.01
MainFirst – Emerging Markets Credit Opportunities Fund	C	A112WS	LU1061984545	USD	84.46	19,954.78
MainFirst – Emerging Markets Credit Opportunities Fund	C1	A112WT	LU1061984628	CHF	69.47	1,435.55
MainFirst – Emerging Markets Credit Opportunities Fund	C2	A112WU	LU1061984891	EUR	73.35	125,577.61
MainFirst – Emerging Markets Credit Opportunities Fund	D	A112WV	LU1061984974	USD	72.37	17,608.87
MainFirst – Emerging Markets Credit Opportunities Fund	D2	A112WX	LU1061985278	EUR	60.24	23,700.00

The Prospectus was revised with effect from 30 December 2022: The following changes came into force:

- Implement the requirements of the 2nd tier of the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088;
- Implementation of the requirements of Article 7 under the Disclosure Regulation 2019/2088 (SFDR);
- Model amendments and editorial changes

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

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

14.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

15.) SWING PRICING

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

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

As at 31 December 2022, swing pricing was activated for the following subfunds:

MainFirst - Germany Fund and MainFirst – Top European Ideas Fund.

MainFirst - Emerging Markets Corporate Bond Fund Balanced

MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)

16.) SECURITIES LENDING

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

If collateral is deposited in the form of cash, it may be reinvested by the respective subfund. The following open securities lending transactions were present on 31 December 2022 for each subfund:

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	6,429,104.41		7,095,162.12
	Barclays	14,606,668.61		15,824,256.61
	BNP	3,396,047.66		3,725,430.24
	Citigroup	11,644,959.34		12,514,837.15
	Goldman	1,071,200.30		1,101,813.04
	HSBC	1,290,016.82		1,370,519.39
	JP Morgan	1,035,993.73	727,340.41	363,551.63
	Macquarie	6,724,380.67		7,495,877.78
	Merrill Lynch	1,724,583.72	1,482,151.35	330,225.34
	Morgan Stanley	5,984,166.15	315,942.83	5,992,239.34
	Société Générale	315,085.00		349,032.79
	UBS	2,006,922.34	254,373.98	2,001,790.43
		56,228,128.77	**2,779,808.57**	**58,164,735.85**

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	193,200.00		214,848.79
	Barclays	1,047,030.76	100,779.86	1,024,026.34
	BNP	2,654,275.68		2,953,927.34
	Citigroup	852,339.93		916,009.68
	Credit Suisse	19,597.00		22,044.84
	Goldman	10,620,189.30		10,931,543.29
	HSBC	482,347.30		512,493.62
	JP Morgan	2,152,161.57	1,324,839.06	957,547.25
	Merrill Lynch	1,795,376.45	688,652.76	1,207,148.85
	Morgan Stanley	2,406,968.79		2,543,399.02
	Société Générale	35,721.26		37,611.59
	UBS	657,137.32	10,217.86	725,563.43
		22,916,345.36	**2,124,489.54**	**22,046,164.04**

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	220,654.45		225,833.74
	JP Morgan	219,840.10		226,795.77
		440,494.55		**452,629.51**

MainFirst - Global Equities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Bank of Nova Scotia	8,229,480.93		9,151,625.20
	Barclays	5,149,195.03		5,738,319.56
		13,378,675.96		**14,889,944.76**

		in currency of the subfund						
Subfund	Subfund currency	Income from securities lending, total	of which:		Expenses of the subfund			Income/expense from securities lending (according to statement of operations)
			Lending agent's share of income (JP Morgan)	Income share of the subfund	The subfund's share of income in the Management Company	Transaction costs for securities lending	TOTAL	
MainFirst - Euro Value Stars (in liquidation)	EUR	2,759.39	689.85	2,069.54	-388.70	584.64	-973.34	1,096.20
MainFirst - Top European Ideas Fund	EUR	747,170.88	186,792.72	560,378.16	-102,667.67	-72,205.00	-174,872.67	385,505.49
MainFirst - Germany Fund	EUR	291,571.03	72,892.76	218,678.27	-32,155.73	-66,825.58	-98,981.31	119,696.96
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	49,518.95	12,379.74	37,139.21	-7,275.78	-2,758.60	-10,034.38	27,104.83
MainFirst - Global Equities Fund	EUR	48,957.97	12,239.49	36,718.48	-6,066.15	-8,337.00	-14,403.15	22,315.33
MainFirst - Absolute Return Multi Asset	EUR	13,497.31	3,374.33	10,122.98	-1,414.38	-3,948.00	-5,362.38	4,760.60
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)	USD	11,094.59	2,773.65	8,320.94	-1,628.08	-1,286.33	-2,914.41	5,406.53
MainFirst - Global Dividend Stars	EUR	11,223.67	2,805.92	8,417.75	-1,636.74	-231.00	-1,867.74	6,550.01
MainFirst - Global Equities Unconstrained Fund	EUR	27,178.53	6,794.63	20,383.90	-3,644.24	-3,393.29	-7,037.53	13,346.37
MainFirst - Total Return European Equity Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MainFirst - Megatrends Asia	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				A			**B**	**=A+B**

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

If collateral is deposited in the form of cash, it may be reinvested by the respective subfund. The valuation of reinvestments as at 31 December 2022 was as follows:

Subfund name	Currency	Issuer/ counterparty	Product	Cash collateral reinvested (EUR)
MAINFIRST - TOP EUROPEAN IDEAS FUND	EUR	DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT, FI, FR, DE, NL	462,502.00
	USD	NATIXIS NEW YORK BRANCH	REPO – TREASURY NOTES	1,090,747.65
	USD	SOCIETE GENERALE NY, BRANCH	REPO – TREASURY NOTES	1,627,751.35
MAINFIRST - GERMANY FUND	USD	NATIXIS NEW YORK BRANCH	REPO – TREASURY NOTES	909,252.35
	USD	SOCIETE GENERALE NY BRANCH	REPO – TREASURY NOTES	1,356,901.15

17.) SFDR REGULATION (EU 2019/2088) (UNAUDITED) CLASSIFICATION

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to the following subfunds as at 31 December 2022:

MainFirst - Euro Value Stars (in liquidation*)

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

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 is annexed to the annual report.

In compliance with the ESG strategy of the Fund Manager, ESG criteria, in particular sustainability risks, are taken into account in the investment decision-making process for the Fund.

MainFirst Holding AG, to which the Investment Manager belongs, is a signatory to the UNPRI (United Nations-supported Principles for Responsible Investment).

The investment universe contains equities and bonds issued by companies worldwide that have been the subject of a systematic selection process. This selection process also takes into account ESG aspects based on our own analyses and with the help of external research services. The Fund invests only in corporate securities that apply good corporate governance practices and do not fall under the general exclusion criteria.

In addition, the fund management of the Management Company makes use of external research from one or more sustainability rating agencies. Their results are taken into account as one component in the Fund Manager's investment decision-making process.

The sustainability strategy of the subfunds aims to contribute to an improvement of the sustainability profile of selected portfolio companies through active dialogue and engagement activities.

For the assessment of the suitability of investments for the Fund's assets, the individual ESG criteria are also taken into account in addition to the traditional parameters for risk and return expectations.

Detailed information on the Management Company's responsible investment principles and the list of sustainability rating agencies used can be found at www.mainfirst.com.

The Fund Manager does not currently take into account any adverse impact of investment decisions on sustainability factors for this Fund.

* The MainFirst - Euro Value Stars subfund was liquidated as at 31 October 2022.

The ESG principles underlying the investment process are described in Section 3 "GENERAL INVESTMENT OBJECTIVES, INVESTMENT POLICY AND RISKS" of the Prospectus and on the Company's website www.mainfirst.com.

MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst – Global Dividend Stars and MainFirst – Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation):

The sustainability strategy of the subfunds aims to contribute to an improvement of the sustainability profile of selected portfolio companies through active dialogue and engagement activities.

MainFirst - Global Equities Fund, MainFirst - Global Equities Unconstrained Fund and MainFirst - Megatrends Asia:

The sustainability strategy for the subfunds seeks to deliver, on average, a better ESG risk profile than the benchmark. The benchmark used to guide the subfunds' investment strategy is not aligned with the environmental and social characteristics of the Funds. A description of the method used to calculate the benchmark can be found at www.msci.com.

MainFirst - Absolute Return Multi Asset:

The sustainability strategy of the subfund seeks to deliver, on average, a medium or better ESG risk profile. As at 31 December 2022, the following subfunds are a product within the meaning of Article 6 of Regulation (EU) 2019/2088: MainFirst - Total Return European Equity Fund

Declaration 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.

18.) INFORMATION ON REMUNERATION POLICY ACCORDING TO UCITS V (UNAUDITED)

The Company has established a remuneration policy which applies to all employees[1)] in accordance with the relevant laws and regulations, in particular the Law of 17 December 2010, the ESMA Guidelines 2015/1172 and the CSSF circular 10/437. This remuneration policy is intended to support both the culture and the corporate strategy of the Management Company. It is based on the assumption that remuneration should be linked to a person's performance and behaviour and be in line with the strategy, objectives, values and interests of the Company and its shareholders. The remuneration policy is published on www.mainfirst.com. The remuneration policy is consistent with sound and effective risk management and it does not promote and encourage risk-taking which is inconsistent with the risk profiles, contractual conditions or articles of association of the UCITS managed by the Management Company.

The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The performance is evaluated over a period of several years, which is appropriate to the holding period which the Management Company recommended to the investors in the UCITS, in order to ensure that the evaluation is based on the longer-term performance of the UCITS and its investment risks and that the actual disbursement of performance-based remuneration components is spread over the same period.

The fixed and variable components of total remuneration are in appropriate proportion to each other, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the possibility of paying no variable component at all.

Summary of remuneration for MainFirst Affiliated Fund Managers S.A. for 2022:

Gross remuneration	Total remuneration	Fixed remuneration	Variable remuneration	Ø Headcount [2)]
Total	EUR 1,497,087.48.	EUR 1,319,087.48.	EUR 178,000	14.05
Management	EUR 453,247.40.	EUR 393,247.40.	EUR 60,000	2.21
Other risk owners [3)]	EUR 504,007.70.	EUR 424,007.70.	EUR 80,000	4.83

1) Hereinafter, the term "employees" is used synonymously for male and female employees.
2) Employees with part-time contracts are taken into account on a percentage basis, i.e. a half-day employee, for example, is counted as 0.5.
3) The Company defines other risk owners as the employees of the Risk Management and Portfolio Management & Trading departments.

All employees are occupied entirely with the management of all funds for the Management Company, meaning that allocation by fund is not possible. A central, independent audit is carried out once a year to verify that the remuneration policy is implemented in accordance with the remuneration rules and procedures established by the Board of Directors of MainFirst Affiliated Fund Managers S.A. The audit has found that both the remuneration policy and the remuneration rules and procedures adopted by the Board of Directors of MainFirst Affiliated Fund Managers S.A. have been implemented. No irregularities were identified. The Board of Directors has acknowledged receipt of the current version of the Remuneration Guideline as of October 2022. As of March 2021, the remuneration policy was supplemented with consideration of sustainability aspects. The new remuneration system of the Company is designed in particular to implement the topic of "Sustainability" in the investment process as well as in corporate governance.

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 subfund to employees of the outsourcing companies.

The outsourcing companies have published the following information themselves:

The total remuneration of the 20 employees of ETHENEA Independent Investors S.A. as Fund Manager of the subfund MainFirst - Total Return European Equity Fund amounts to EUR 2,744,615.30 as at 31 December 2022.

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 2022:	EUR 2,744,615.30
Of which fixed remuneration:	EUR 2,352,815.30
Of which variable remuneration:	EUR 391,800.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	22

The total remuneration of the 19 employees of MainFirst Affiliated Fund Managers (Deutschland) GmbH as Fund Manager of the subfunds MainFirst - Euro Value Stars (in liquidation), 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 amounts to EUR 17,497,630.33 as at 31 December 2022.

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 2021:	EUR 17,497,630.33
Of which fixed remuneration:	EUR 3,948,337.33
Of which variable remuneration:	EUR 13,549,293.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	19

The total remuneration of the 6.5 employees of MainFirst Affiliated Fund Managers (Switzerland) AG as Fund Manager of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) and subfund Manager of the subfunds MainFirst - Global Equities Fund, MainFirst - Global Equities Unconstrained Fund, MainFirst - Absolute Return Multi Asset and MainFirst - Megatrends Asia amounts to CHF 2,054,125.19 as at 31 December 2022.

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 2022: Of which fixed remuneration:	CHF 2,054,125.19
Of which variable remuneration:	CHF 1,083,868.84
Remuneration paid directly from the Fund:	CHF 970,346.35
Headcount of the outsourcing company:	6.5

19.) INFORMATION FOR SWISS INVESTORS (UNAUDITED)

a) General

The formation documents, the prospectuses, the Key Investor Information Documents (KIID), the latest available annual and semi-annual reports, the current share prices, the list of additions and disposals of the respective subfund and other information are available free of charge in German on the following website: www.mainfirst.com.

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

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

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

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

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

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

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

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

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated as a percentage for the period from 1 January 2022 to 31 December 2022:

	Swiss TER		
Subfund	**With pro rata performance fee in %**	**Without pro rata performance fee in %**	**Pro rata performance fee in %**
MainFirst - Euro Value Stars (in liquidation*)			
A shares	2.26	2.26	---
C shares	1.53	1.53	---
MainFirst - Top European Ideas Fund			
A shares	1.97	1.97	---
A3 shares	2.05	2.05	---
B shares	1.96	1.96	---
C shares	1.44	1.44	---
C3 shares	1.52	1.52	---
D shares	1.46	1.46	---
R shares	1.24	1.24	---
X shares	1.24	1.24	---
V shares	2.25	2.25	---

* The MainFirst - Euro Value Stars (in liquidation) subfund was liquidated as at 31 October 2022.

	Swiss TER		
Subfund	**With pro rata performance fee in %**	**Without pro rata performance fee in %**	**Pro rata performance fee in %**
MainFirst - Germany Fund			
A shares	2.02	2.02	---
B shares	2.01	2.01	---
C shares	1.49	1.49	---
D shares	1.48	1.48	---
R shares	1.21	1.21	---
X shares	1.37	1.37	---
V shares	2.26	2.26	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced			
A shares	1.78	1.78	---
A1 shares	1.84	1.84	---
A2 shares	1.85	1.85	---
B shares	1.77	1.77	---
B1 shares	1.84	1.84	---
B2 shares	1.84	1.84	---
C shares	1.30	1.30	---
C1 shares	1.40	1.40	---
C2 shares	1.42	1.42	---
D shares	1.35	1.35	---
D1 shares	1.40	1.40	---
D2 shares	1.41	1.41	---
R shares	1.25	1.25	---
R1 shares	1.30	1.30	---
R2 shares	1.34	1.34	---
MainFirst - Global Equities Fund			
A shares	1.98	1.98	---
B shares	1.98	1.98	---
C shares	1.45	1.45	---
D shares	1.45	1.45	---
R shares	1.24	1.24	---
X shares	1.32	1.32	---
MainFirst - Absolute Return Multi Asset			
A shares	1.99	1.99	---
B shares	1.99	1.99	---
C shares	1.46	1.46	---
D shares	1.45	1.45	---
R shares	1.26	1.26	---
X shares	-1.25	1.25	---
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)			
A shares	2.54	2.54	---
A1 shares	2.52	2.52	---
A2 shares	2.47	2.47	---
C shares	2.07	2.07	---
C1 shares	2.22	2.22	---
C2 shares	1.78	1.78	---
D shares	2.02	2.02	---
D2 shares	2.08	2.08	---

	Swiss TER		
Subfund	**With pro rata performance fee in %**	**Without pro rata performance fee in %**	**Pro rata performance fee in %**
MainFirst - Global Dividend Stars			
A shares	1.78	1.78	---
B shares	1.78	1.78	---
B1 shares	1.78	1.78	---
C shares	1.28	1.28	---
D shares	1.28	1.28	---
E shares	0.82	0.82	---
E1 shares	0.99	0.99	---
F shares	0.81	0.81	---
R shares	1.41 [1)]	1.41 [1)]	---
MainFirst - Global Equities Unconstrained Fund			
A shares	1.95	1.95	---
B shares	1.96	1.96	---
C shares	1.41	1.41	---
R shares	1.20	1.20	---
X shares	1.14 [2)]	1.14 [2)]	---
V shares	2.21	2.21	---
MainFirst - Total Return European Equity Fund			
X shares	1.27	1.27	---
MainFirst - Megatrends Asia			
A shares	2.08	2.08	---
A1 shares	2.05	2.05	---
C1 shares	1.52	1.52	---
R shares	1.76	1.76	---

c) Notes for investors

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

d) Amendments to the Prospectus during the reporting period

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

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

The Company engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, which include repurchase agreements, securities or commodities lending transactions buy/sell-back-transactions, sell/buy-back-transactions and margin lending transactions). In compliance with Article 13 of the Regulation, the Company's involvement in securities financing transactions and total return swaps (and therefore the risk to which it was exposed in this area) was limited to the securities lending activities for the financial year ending on 31 December 2022 described below.

General Information

Amount of securities lent

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

[1)] Extrapolated for the period from 1 January 2022 to 31 December 2022

[2)] Extrapolated for the period from 25 February 2021 to 24 February 2022.

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

Subfund	% of the loanable assets
MainFirst - Euro Value Stars (in liquidation*)	0.00
MainFirst – Top European Ideas Fund	13.10
MainFirst - Germany Fund	15.63
MainFirst - Emerging Markets Corporate Bond Fund Balanced	0.59
MainFirst - Global Equities Fund	5.65
MainFirst - Absolute Return Multi Asset	0.00
MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)	0.00
MainFirst - Global Dividend Stars	0.00
MainFirst - Global Equities Unconstrained Fund	0.00
MainFirst - Total Return European Equity Fund	0.00
MainFirst - Megatrends Asia	0.00

Amount of assets which form part of the securities lending transactions
The following table shows the total value of assets which form part of the securities lending of the relevant subfund at the balance sheet date of 31 December 2022.

Subfund	Subfund currency	Market value of securities lent (in EUR)	% of net subfund assets NAV
MainFirst - Euro Value Stars (in liquidation*)	EUR	0.00	0.00
MainFirst – Top European Ideas Fund	EUR	56,228,128.77	12.84
MainFirst - Germany Fund	EUR	22,916,345.36	15.01
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	440,494.55	0.57
MainFirst - Global Equities Fund	EUR	13,378,675.96	5.47
MainFirst - Absolute Return Multi Asset	EUR	0.00	0.00
MainFirst - Emerging Market 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 biggest collateral issuers
The following table lists the ten biggest issuers by value of security collateral which the individual subfunds receive from all securities lending transactions.

* The MainFirst - Euro Value Stars (in liquidation) subfund was liquidated as at 31 October 2022.

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

MainFirst - Top European Ideas Fund	Market value of collateral (in EUR)
Issuers:	
FRENCH REPUBLIC	11,135,571.87
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	10,815,983.59
UNITED STATES OF AMERICA	8,762,771.13
KINGDOM OF BELGIUM	2,264,069.72
FEDERAL REPUBLIC OF GERMANY	664,361.04
DRAX GROUP PLC	474,888.05
ASAHI GROUP HOLDINGS LTD	392,417.34
TOSHIBA CORP	392,416.60
SHISEIDO CO LTD	392,410.88
MS&AD INSURANCE GROUP HOLDING	392,407.29

MainFirst - Germany Fund	Market value of collateral (in EUR)
Issuers:	
UNITED STATES OF AMERICA	12,750,572.50
FRENCH REPUBLIC	2,818,667.97
UNITED KINGDOM OF GREAT BRITAIN	2,101,390.19
KINGDOM OF BELGIUM	663,925.61
FEDERAL REPUBLIC OF GERMANY	368,250.49
REPUBLIC OF AUSTRIA	121,134.97
ALIBABA GROUP HOLDING LTD	88,274.96
TENCENT HOLDINGS LTD	80,075.48
WHITEHAVEN COAL LTD	56,003.94
HSBC HOLDINGS PLC	50,399.33

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Market value of collateral (in EUR)
Issuers:	
UNITED STATES OF AMERICA	225,833.74
FRENCH REPUBLIC	167,598.88
FEDERAL REPUBLIC OF GERMANY	57,119.75
KINGDOM OF BELGIUM	2,026.30
REPUBLIC OF AUSTRIA	50.84

MainFirst - Global Equities Fund	Market value of collateral (in EUR)
Issuers:	
PAYPAL HOLDINGS INC	457,580.92
PFIZER INC	457,580.91
S&P GLOBAL INC	457,580.66
BANK OF MONTREAL	457,580.63
ROYAL BANK OF CANADA	457,580.55
T-MOBILE US INC	457,580.50
EDWARDS LIFESCIENCES CORP	457,580.47
STARBUCKS CORP COMMON	457,580.38
ELEVANCE HEALTH INC	457,580.30
WASTE CONNECTIONS INC	457,579.99

The ten biggest counterparties

The following table shows details of the ten biggest counterparties based on the gross volume of the outstanding transactions for the securities lending transactions at the balance sheet date of 31 December 2022.

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

MainFirst - Top European Ideas Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	14,606,668.61
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	11,644,959.34
MACQUARIE BANK LIMITED (LONDON BRANCH)	United Kingdom	6,724,380.67
THE BANK OF NOVA SCOTIA	Canada	6,429,104.41
MORGAN STANLEY & CO. INTERNATIONAL PLC	United Kingdom	5,984,166.15
BNP PARIBAS ARBITRAGE SNC	France	3,396,047.66
UBS AG London Branch	United Kingdom	2,006,922.34
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,724,583.72
HSBC BANK PLC	United Kingdom	1,290,016.82
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,071,200.30

MainFirst - Germany Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
GOLDMAN SACHS INTERNATIONAL	United Kingdom	10,620,189.30
BNP PARIBAS ARBITRAGE SNC	France	2,654,275.68
MORGAN STANLEY & CO. INTERNATIONAL PLC	United Kingdom	2,406,968.79
J.P. MORGAN SECURITIES PLC	United Kingdom	2,152,161.57
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,795,376.45
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,047,030.76
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	852,339.93
UBS AG London Branch	United Kingdom	657,137.32
HSBC BANK PLC	United Kingdom	482,347.30
THE BANK OF NOVA SCOTIA	Canada	193,200.00

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Country	Market value of securities lent (in EUR)
Counterparty:		
GOLDMAN SACHS INTERNATIONAL	United Kingdom	220,654.45
J.P. MORGAN SECURITIES PLC	United Kingdom	219,840.10

MainFirst - Global Equities Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
THE BANK OF NOVA SCOTIA	Canada	8,229,480.93
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,149,195.03

Cumulative transaction data
Type and quality of collateral

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

Value of collateral (in EUR):
See table under point 16 of the Notes

Term of collateral
All collateral received by the individual subfunds for securities lending transactions at the balance sheet date consisted of cash, shares with unlimited durations and government bonds with a maturity between 4 days and 97 years.

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

MAINFIRST - TOP EUROPEAN IDEAS FUND	**EUR Total:**	**58,164,735.86**
AUD		2,148,207.80
CAD		1,858,179.88
CHF		3,214.39
DKK		16,637.41
EUR		14,591,559.36
GBP		16,253,812.46
HKD		142,440.39
JPY		8,130,472.47
SEK		8,280.43
USD		15,011,931.28

MAINFIRST - GERMANY FUND	**EUR Total:**	**22,080,859.76**
AUD		130,009.18
CAD		70,749.98
CHF		4,236.46
DKK		9,692.24
EUR		4,145,230.93
GBP		2,326,745.80
HKD		903,815.91
JPY		1,143,670.42
SEK		22,159.19
USD		13,324,549.65

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED	**EUR Total:**	**452,629.51**
EUR		226,795.77
USD		225,833.74

MAINFIRST - GLOBAL EQUITIES FUND	**EUR Total:**	**14,889,944.76**
CAD		2,747,210.71
EUR		53,463.82
GBP		2,690,310.93
JPY		5,738,319.56
USD		3,660,639.74

Settlement and clearing (e.g. two-sided, three-sided, CCP)
Securities lending transactions are settled through a central counterparty (organised security lending system) via bilateral transaction (principal transactions) Collateral settlement is bilateral (principal transactions) or trilateral (agency transactions). At present CCP is not used.

Reuse of collateral
Amount of collateral received reused and resulting income Security collateral received in connection with securities lending transactions may not be sold, reinvested or pledged. Details regarding the reuse of cash collateral at the end of the reporting periods are given under point 16 of the notes in the annual report.

Custody of collateral - Collateral received
All collateral received by the Company in relation to securities lending transactions as at 31 December 2022 will be held in custody by J.P. Morgan Bank SE, Luxembourg Branch.

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

Income and costs
Total income from securities lending was shared between the Company, the securities lending agent and MainFirst Affiliated Fund Managers S.A. Income and expenses recorded during the course of the year from securities lending business are shown in point 16 of the notes to the annual report.

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

Gross income 100%

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

Report by the Réviseur d'Entreprises agréé

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

Opinion

We have audited the financial statements fund of MainFirst, SICAV (the "Fund") and for each of its subfunds, comprising the statement of net subfund assets and the statement assets as at 31 December 2022, the income statement and other changes in net assets for the financial year ending on that date, as well as the notes including a summary of significant accounting policies.

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 2022 and the income and performance of the net fund assets for the financial year ending on this date.

Basis of auditors' 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 act independently 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 ("IESBA Code") accepted for application in Luxembourg by the CSSF and in accordance with the professional rules of conduct by which we are bound in preparing the audit of the annual financial statements, and we have fulfilled all other reporting obligations in accordance with these rules of conduct. In our opinion, our audit procedures are sufficient and suitable to serve as a basis for our audit assessment.

Highlighting an issue

Please refer to the notes (No. 13) to these annual accounts which set out the decisions of the Board of Directors of the Fund to wind up the MainFirst - Euro Value Stars subfund (in liquidation) with effect from 31 October 2022 and to place the MainFirst - Emerging Markets Credit Opportunities Fund subfund (in liquidation) into liquidation with effect from 19 October 2022. As at 27 April 2023, the liquidation of the subfund MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation) has not yet been completed. The financial statements of the subfunds in question have accordingly been prepared using the discontinued operations method. Our audit opinion remains unchanged on this point.

Other information

The Board of Directors of the Fund is responsible for other information. Other information includes information which is contained in the annual report but does not include the annual financial statements or our Report of the Réviseur d'entreprises agréé to these annual financial statements. Our audit opinion to the annual financial statements does not cover the other information and we cannot in any way vouch for this information.

It is our responsibility during the course of the audit of the annual financial statements to read the other information and also to make a judgement on whether there are any significant anomalies between this information and the annual financial statements or with the knowledge obtained during the course of the audit and also whether the other information appears to contain any material misstatements. If, on the basis of the work conducted by us, we were to conclude that the other information contained any material misstatements we are required to report the nature thereof. We have no comments to make on this matter.

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 pursuant to Luxembourg legal and regulatory requirements for the preparation and presentation of the annual financial statements and for the internal controls which the Board of Directors of the Fund deems necessary to facilitate the preparation of the annual financial statements, which is free from material, intentional or unintentional misrepresentation.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and each of its subfunds to continue as a going concern and, where relevant, for providing factual information in relation to the continuation as a going concern and for applying the assumption that the Fund will continue as a going concern as an accounting principle, unless the Board of Directors of the Fund intends liquidating the Fund or any of its subfunds or ceasing commercial operations or no longer has any realistic alternative.

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

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material, intentional or unintentional misrepresentations and to provide a report from the "Reviseur d'entreprises agréé" which includes our opinion. Sufficient security corresponds to a high level of security, but it does not guarantee that an audit in accordance with the law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF will always reveal a material misrepresentation, if such exists. Misrepresentations may result from either inaccuracies or breaches and are considered material if they can reasonably be expected to affect, individually or collectively, the economic decisions of addressees made on the basis of these annual financial statements.

In the context of an audit in accordance with the Law of 23 July 2016 and the ISA accepted for use in Luxembourg by the CSSF, we exercise our discretion and maintain a critical stance. In addition we perform the following tasks:

- We identify and assess the risk of material misrepresentation in the annual financial statements arising from inaccuracies or infringements, we plan and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to serve as the basis for the audit opinion. The risk that material misrepresentations will not be detected is greater in the case of infringements than in the case of inaccuracies, as infringements may include fraudulent interaction, counterfeiting, intentional incompleteness, misleading information or the overriding of internal controls.
- We gain an understanding of the internal control system 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 system.
- We evaluate the appropriateness of the accounting methods used by the Board of Directors of the Fund, the accounting estimates, and the corresponding notes to the financial statements.
- We deduce on the basis of the appropriateness with which the Board of Directors of the Fund applies the going concern principle, and on the basis of the audit evidence obtained, whether there is material uncertainty surrounding events or circumstances that could cast significant doubt on the ability of the Fund or of any of its subfunds to continue as a going concern. If we conclude that there is material uncertainty, we are required to refer to the accompanying notes to the annual financial statements in the report of the "Reviseur d'entreprises agréé" or, if inaccurate, to modify the audit opinion.

  These conclusions are based on the audit evidence obtained up to the date of the report of the "Reviseur d'entreprises agréé". Future events or circumstances may mean, however, that the Fund or its subfunds (other than those subfunds for which a resolution to liquidate exists) is no longer able to continue as a going concern.
- In respect of the subfunds for which a resolution to liquidate exists, we conclude that using the principle of discontinued operations accounting by the Board of Directors of the Fund is appropriate. We also express an opinion on the adequacy of the disclosures describing the application of the discontinued operations basis of accounting and the reasons for its application. Our conclusions are based on the audit evidence obtained up to the date of our "*réviseur d'entreprises agréé*" report.
- We assess the overall presentation, structure and content of the annual financial statements, including the notes, and assess whether the statements present the underlying business occurrences and events appropriately.

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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 27 April 2023

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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?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

The MainFirst - Top European Ideas Fund does not employ a best-in-class strategy.

All binding exclusion criteria were complied with. The system does not allow the exclusion criteria to be violated.

The MainFirst - Top European Ideas Fund takes into consideration the following PAIs:

No. 1 “Greenhouse gas emissions” (Scope 1, Scope 2, Scope 3,)

For December 2022, the values for the subfund, based on the analysis of Sustainalytics, are as follows:

Scope 1 (tCO^2eq): 19139.78

Scope 2 (tCO^2eq): 4956.32

Scope 3 (tCO^2eq): 91174.41

No. 2 “Carbon footprint”

For December 2022, the values for the subfund, based on the analysis of Sustainalytics, are as follows:

Total Scope 1+2 (tCO^2eq/EURm): 90.11

Total Scope 1+2+3 (tCO^2eq/EURm): 431.04

No. 3 “Greenhouse gas intensity”

For December 2022, the values for the subfund, based on the analysis of Sustainalytics, are as follows:

Scope 1+2 (tCO^2eq/EURm): 136.34

Total Scope 1+2+3 (tCO^2eq/EURm): 351.14

No. 10 “Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises”

There were no violations in the subfund.

No. 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the subfund.

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?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

→ *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?

Yes, in the subfund, 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 be analysed extensively and taken into account when making investment decisions.

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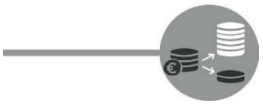


The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

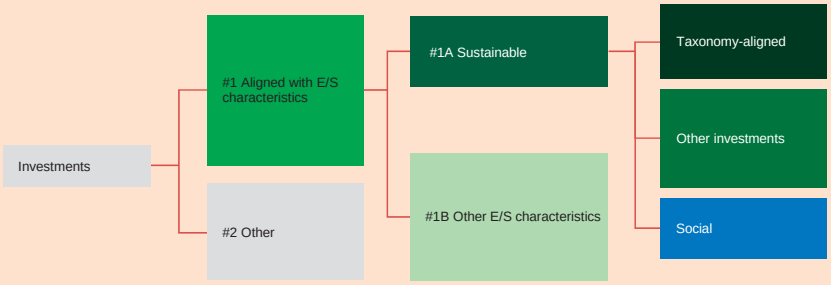
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Medacta Group S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	9.07	Switzerland
ATOSS Software AG	INFORMATION AND COMMUNICATION	8.99	Germany
Verallia SA	MANUFACTURING/PRODUCTION OF GOODS	8.34	France
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	7.06	Germany
AMADEUS FIRE AG	PROVISION OF OTHER ECONOMIC SERVICES	5.68	Germany
BAWAG Group AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	4.33	Austria
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.16	Germany
Dte. Pfandbriefbank AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	3.81	Germany
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.45	Germany
Dürr AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.29	Germany
Mensch und Maschine Software SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.09	Germany
ISS AS	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.70	Denmark
BEFESA S.A.	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.53	Luxembourg
INTERCOS S.p.A.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.47	Italy
Ashmore Group Plc.	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.39	United Kingdom

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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
BUILDING TRADE/CONSTRUCTION	Real estate development; property developers	0.18
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	15.22
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Fund Management	2.25
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	7.21
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architecture and engineering companies	4.16
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development in natural sciences, engineering, agricultural sciences and medicine	9.07
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering companies	0.72
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.05
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	26.21
PROVISION OF OTHER ECONOMIC SERVICES	Placement and supply of labour	5.68
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Cosmetics and toiletries wholesale trade	2.47
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	2.49
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	8.99

INFORMATION AND COMMUNICATION	Telecommunication	0.03
MANUFACTURING/PRODUCTION OF GOODS	Production of pig iron, steel and ferroalloys	0.23
MANUFACTURING/PRODUCTION OF GOODS	Beverage production	0.11
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of container glass	8.34
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles and engines	0.81
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of plastic goods	1.30
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	0.10
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of machine tools for metalworking	0.51
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric lamps and lighting fixtures	0.22
TRANSPORT AND WAREHOUSING	Passenger transport in aviation	1.42

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

☐ Yes

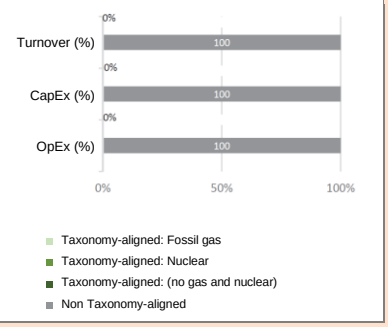
☐ In fossil gas ☐ In nuclear power

☒ No

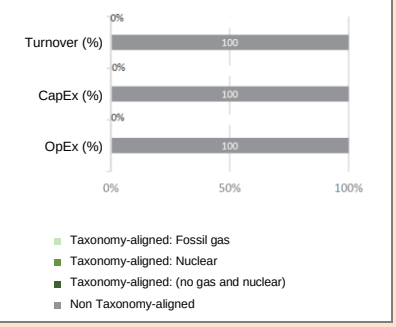
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Enabling activities: no data

  Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

The engagement process is based on the following three pillars:
i) direct dialogue;
ii) formal engagement process
iii) social engagement.

MainFirst strives to maintain a continuous dialogue - directly or indirectly - with the management up to the level of the supervisory board of each company. This serves as a constructive and critical exchange on both strategic and sustainability-oriented topics. The objective of our engagement is to improve the ESG profile at the corporate level. For us, this also includes the active exercise of voting rights. We intend to exercise all of the voting rights entrusted to us in a fiduciary capacity.
The focus of our engagements is on governance issues.
Here we engage with companies to encourage, for example, higher recycling rates, the reduction of carbon emissions or a general reduction in resource consumption (e.g. gas, electricity). For various companies, this resulted in the publication of a sustainability roadmap that set out objectives such as increasing recycling rates and reducing carbon emissions.
MainFirst has a policy that addresses the principles and strategies for exercising voting rights. This policy also covers the inclusion of ESG aspects, which are critical in the exercise of MainFirst's voting rights.
ESG factors have an impact on a company's value and reputation and on the ability to achieve long-term returns.
We therefore want our companies to be aware of the relevant social and environmental risk factors, including them in their medium- to long-term strategies.
We support proposals to the General Meeting aiming to improve environmental footprint and reduce ESG risks.
Our voting rights need to be used to promote ESG risk avoidance and improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights abuses and corporate governance, business ethics, code of conduct, environmental and social practices)
We can vote against the re-election or discharge of the Board of Directors or Supervisory Board, e.g. as a result of inadequate avoidance of ESG risks.

In calendar year 2022, over 80% of the portfolio companies were voted on at AGMs for the MainFirst Top European Ideas Fund. Voting was not possible for 5% of the subfund's portfolio because the shares were non-voting preferred shares. Technical limitations prevented voting for the remaining part of the portfolio.
At the AGMs attended, in 87% of the cases the vote was in favour of the company's administration – i.e. "YES" – on all points. In 13% of the cases, the vote was "NO" on at least one agenda item. We did not submit any countermotions of our own to the vote during the reporting period. There were no voting points related to social issues or the environment, which is why no voting behaviour on these points can be presented. Consequently, our main focus has been on aspects of good corporate governance.

How did this financial product perform compared to the reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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 with the broad market index?***

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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?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

The MainFirst - Germany Fund does not employ a best-in-class strategy.

All binding exclusion criteria were complied with. The system does not allow the exclusion criteria to be violated. The MainFirst - Germany Fund takes into consideration the following PAIs:

No. 1 “Greenhouse gas emissions” (Scope 1, Scope 2, Scope 3,)

For December 2022, the values for the subfund are as follows:

MainFirst - Germany Fund

Scope 1 (tCO²eq): 1522.38, Scope 2 (tCO²eq): 1180.33, Scope 3 (tCO²eq): 42552.79

No. 2 “Carbon footprint”

For December 2022, the values for the subfund are as follows:

Total Scope 1+2 (tCO²eq/EURm): 34.10

Total Scope 1+2+3 (tCO²eq/EURm): 500.05

No. 3 “Greenhouse gas intensity”

For December 2022, the values for the subfund are as follows:

Scope 1+2 (tCO²eq/EURm): 36.26

Total Scope 1+2+3 (tCO²eq/EURm): 464.06

No. 10 “Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises”

There were no violations in the subfund.

No. 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the subfund.

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?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

→ *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.

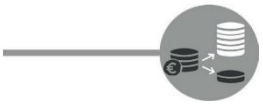
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the 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 subfund, 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 be analysed extensively and taken into account when making 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

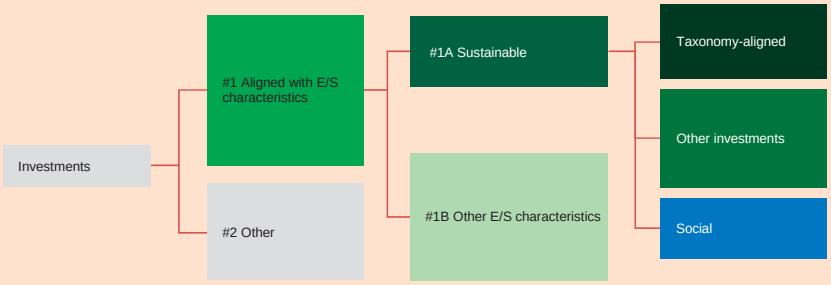
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
All for One Group SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	7.42	Germany
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.48	Germany
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.19	Germany
CENIT AG	INFORMATION AND COMMUNICATION	6.11	Germany
USU Software AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.94	Germany
Wüstenrot & Württembergische AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	4.49	Germany
HUGO BOSS AG	MANUFACTURING/PRODUCTION OF GOODS	4.48	Germany
AMADEUS FIRE AG	PROVISION OF OTHER ECONOMIC SERVICES	4.38	Germany
ABOUT YOU Holding SE	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.93	Germany
Dte. Pfandbriefbank AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	3.92	Germany
ProCredit Holding AG & Co.KGaA	PROVISION OF FINANCIAL AND INSURANCE SERVICES	3.07	Germany
Leifheit AG	MANUFACTURING/PRODUCTION OF GOODS	3.01	Germany
MPC Münchmeyer Petersen Capital AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.93	Germany
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.85	Germany
Talanx AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.73	Germany

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	13.26
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	3.92
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architecture and engineering companies	6.19
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering companies	0.75
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	34.29
PROVISION OF OTHER ECONOMIC SERVICES	Placement and supply of labour	4.38
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other retail trade on sales floors (excluding antiques and second-hand goods)	0.36
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	5.44
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	11.50
ART, ENTERTAINMENT AND RECREATION	Provision of other entertainment and recreational services	0.77
MANUFACTURING/PRODUCTION OF GOODS	Beverage production	1.85
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles and engines	0.37

MANUFACTURING/PRODUCTION OF GOODS	Production of plastics in primary forms	0.71
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of plastic goods	3.01
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	1.29
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of parts and accessories for motor vehicles	0.96
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of machine tools for metalworking	0.17
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	0.35
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of hydraulic and pneumatic components and systems	2.63
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other outerwear	4.48

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

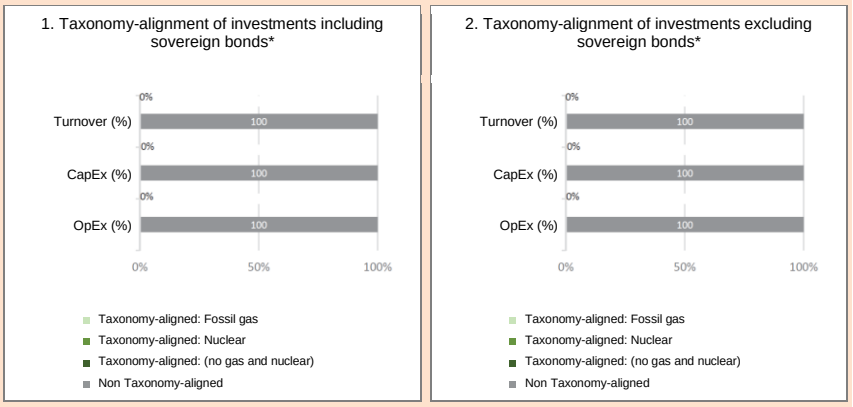
☐ Yes

☐ In fossil gas ☐ In nuclear power

☒ No

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.

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 energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Enabling activities: no data

  Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

The engagement process is based on the following three pillars:
i) direct dialogue;
ii) formal engagement process
iii) social engagement.

MainFirst strives to maintain a continuous dialogue - directly or indirectly - with the management up to the level of the supervisory board of each company. This serves as a constructive and critical exchange on both strategic and sustainability-oriented topics. The objective of our engagement is to improve the ESG profile at the corporate level. For us, this also includes the active exercise of voting rights. We intend to exercise all of the voting rights entrusted to us in a fiduciary capacity. The focus of our engagements is on governance issues.
Here we engage with companies to encourage, for example, higher recycling rates, the reduction of carbon emissions or a general reduction in resource consumption (e.g. gas, electricity). For various companies, this resulted in the publication of a sustainability roadmap that set out objectives such as increasing recycling rates and reducing carbon emissions. MainFirst has a policy that addresses the principles and strategies for exercising voting rights. This policy also covers the inclusion of ESG aspects, which are critical in the exercise of MainFirst's voting rights.
ESG factors have an impact on a company's value and reputation and on the ability to achieve long-term returns.
We therefore want our companies to be aware of the relevant social and environmental risk factors, including them in their medium- to long-term strategies.
We support proposals to the General Meeting aiming to improve environmental footprint and reduce ESG risks.
Our voting rights need to be used to promote ESG risk avoidance and improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights abuses and corporate governance, business ethics, code of conduct, environmental and social practices)
We can vote against the re-election or discharge of the Board of Directors or Supervisory Board, e.g. as a result of inadequate avoidance of ESG risks.

In calendar year 2022, representatives of the MainFirst Germany Fund voted at AGMs for a total of more than 60% of the portfolio. Voting was not possible for just under 10% of the subfund's portfolio because the shares were non-voting preferred shares. For 7% of the portfolio, investments were only made in the shares after the AGM. Technical limitations prevented voting for the remaining part of the portfolio.
In total, we voted for the MainFirst Germany Fund at 25 AGMs. Of these, in 20 cases (80 %) all points were voted in favour of the management, i.e. with "YES". At five AGMs (20%), there was a "NO" vote on at least one agenda item. There were no voting points related to social issues or the environment, which is why no voting behaviour on these points can be presented. Consequently, our main focus has been on aspects of good corporate governance.

How did this financial product perform compared to the reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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 with the broad market index?***

  N/A

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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?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

The MainFirst - Emerging Markets Corporate Bond Fund Balanced does not use a best-in-class strategy in its ESG process.

The MainFirst - Emerging Markets Corporate Bond Fund Balanced has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

- PAI 1: GHG Emissions

Scope 1 (tCO^2 eq): 2183.4

Scope 2 (tCO^2 eq): 561.2

Scope 3 (tCO^2eq): 5329.6

Total Scope 1 + 2 (tCO^2eq): 2744.7

Total Scope 1 + 2 + 3 (tCO^2eq): 8074.3

- PAI 2: Carbon Footprint

Total Scope 1 + 2 (tCO^2 eq/EURm): 217.2

Total Scope 1 + 2 + 3 (tCO^2 eq/EURm): 638.9

- PAI 3: GHG intensity of investee companies

Total Scope 1 + 2 (tCO^2 eq/EURm): 501.6

Total Scope 1 + 2 + 3 (tCO^2 eq/EURm): 1318.0

- PAI 4: Exposure to companies active in the fossil fuel sector

(% involved) 30.0

- PAI 5: Share of non-renewable energy consumption and production

Non Renewable Energy Consumption (%) 73.9

Non Renewable Energy Production (%) 49.4

(% involved) 0.0

- PAI 9: Hazardous waste and radioactive waste ratio

(t/EURm) 189.9

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic

(% involved) 0.0

- PAI 14: Exposure to controversial weapons

(% involved) 0.0

Additional Indicators

- PAI 2: Emissions of air pollutants

([SOx + NOx]t/EURm) 0.5

- PAI 4: Investments in companies without carbon emission reduction initiatives

(% involved) 4.0

- PAI 15: Deforestation

(% involved) 0.8

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?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

→ *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.

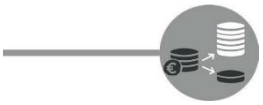
The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 subfund, 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, and Total) - No. 2 "Carbon footprint" - No. 3 "Greenhouse gas intensity" - No. 4 "Participation in fossil fuel companies" - No. 5 "Share of non-renewable energy consumption and production" - No. 9 "Hazardous waste and radioactive waste ratio" - 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 and biological weapons)" Additional climate and other environment-related indicators (Annex 1, Table 2): - No. 2 "Air pollutant emissions" - 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 be analysed extensively and taken into account when making 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

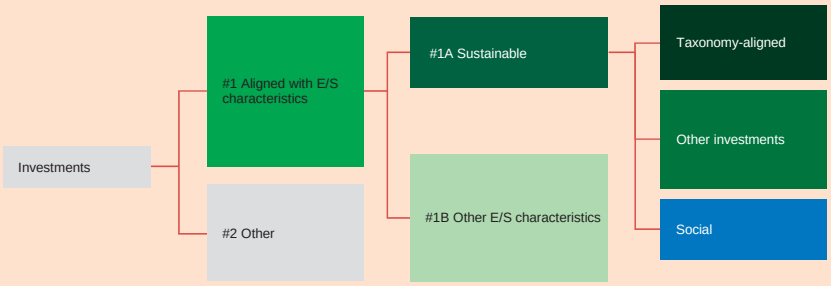
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SiriusPoint Ltd. Reg.S. v.16(2026)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.77	Bermuda
Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.63	Kuwait
MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.02	Luxembourg
Frontera Energy Corporation Reg.S. v.21(2028)	MINING AND QUARRYING	2.00	Canada
FEL Energy VI S.à.r.l. Reg.S. v.20(2040)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.92	Luxembourg
United States of America v.22(2052)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.80	United States of America
LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.77	Singapore
Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.76	Virgin Islands (GB)
Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.72	Cayman Islands
Comision Federal de Electricidad (CFE) Reg.S. v.21(2033)	ENERGY SUPPLY	1.71	Mexico
Acu Petróleo Luxembourg S.A.R.L. Reg.S. v.22(2032)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.67	Luxembourg
Petróleos del Perú - PETROPERU S.A. Reg.S. v.17(2032)	MINING AND QUARRYING	1.46	Peru
Fenix Power Peru S.A. Reg.S. v.17(2027)	ENERGY SUPPLY	1.43	Peru
AES Panama Generation Holdings S.R.L. Reg.S. v.20(2030)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.33	Panama
Gran Tierra Energy Inc. Reg.S. v.19(2027)	MINING AND QUARRYING	1.32	United States of America

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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
BUILDING TRADE/CONSTRUCTION	Real estate development; property developers	1.70
MINING AND QUARRYING	Provision of services for the extraction of crude oil and natural gas	1.76
MINING AND QUARRYING	Extraction of crude oil and natural gas	12.38
MINING AND QUARRYING	Quarrying, other mining	2.07
MINING AND QUARRYING	Other mining and quarrying (other not specified)	0.34
MINING AND QUARRYING	Other non-ferrous metal ore mining	1.73
ENERGY SUPPLY	Electricity production	3.18
ENERGY SUPPLY	Electricity supply	1.83
ENERGY SUPPLY	Electricity distribution	0.06
ENERGY SUPPLY	Gas distribution through pipelines	1.57
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	3.45
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	4.67
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services (other not specified)	34.97
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services related activities	0.62
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Trust and other funds and similar financial institutions	0.30

PROVISION OF FINANCIAL AND INSURANCE SERVICES	Insurance	0.85
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.09
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	5.00
PROVISION OF OTHER SERVICES	Provision of other services (other not specified)	0.46
PROVISION OF OTHER ECONOMIC SERVICES	Vehicle renting	1.07
REAL ESTATE AND HOUSING	Real estate and housing	0.00
REAL ESTATE AND HOUSING	Purchase and sale of own land, buildings and flats	0.68
REAL ESTATE AND HOUSING	Brokerage of land, buildings and flats for third parties	0.53
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade of various kinds of goods (on the sales floor)	0.07
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Meat and meat products wholesale trade	1.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of other food, beverages and tobacco	0.60
INFORMATION AND COMMUNICATION	Other telecommunication	0.16
INFORMATION AND COMMUNICATION	Telecommunication	1.61
ART, ENTERTAINMENT AND RECREATION	Gambling, betting and lotteries	0.86
AGRICULTURE, FORESTRY AND FISHING	Mixed agriculture	0.35
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of clothing	0.04
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of beer	0.20
MANUFACTURING/PRODUCTION OF GOODS	Production of fertilisers and nitrogen compounds	0.07
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	1.16
MANUFACTURING/PRODUCTION OF GOODS	Production of other inorganic basic materials and chemicals	0.18
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other chemical products	0.06
MANUFACTURING/PRODUCTION OF GOODS	Other primary processing of iron and steel	0.53
MANUFACTURING/PRODUCTION OF GOODS	Textile preparation and spinning	0.42
TRANSPORT AND WAREHOUSING	Provision of other services to the shipping industry	0.54
TRANSPORT AND WAREHOUSING	Freight transport by road	0.76
TRANSPORT AND WAREHOUSING	Land transport and transport in pipelines	0.45
TRANSPORT AND WAREHOUSING	Aviation	0.46
TRANSPORT AND WAREHOUSING	Passenger transport in aviation	0.24
TRANSPORT AND WAREHOUSING	Shipping	0.07
PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	Public administration	6.56

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

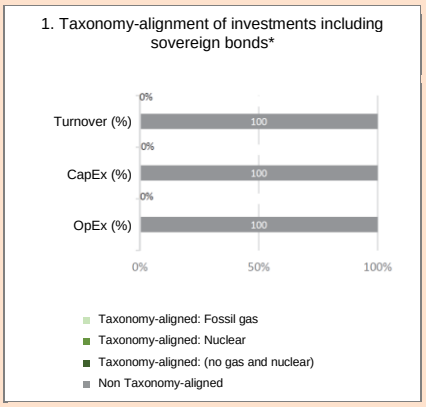
☐ Yes

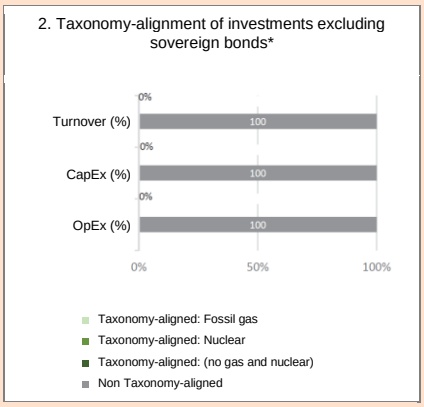
☐ In fossil gas ☐ In nuclear power

☒ No

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.

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 86.75% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

[1] Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

Enabling activities: no data

Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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, bonds, but not cash or derivatives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to fulfil the above-mentioned E/S characteristics, the product uses a combination of exclusion criteria.

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
- thermal coal engagement as measured by share of revenue: extraction >5% and electricity generation >10% are excluded

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
- countries classified as "not free" according to the current Freedom House rankings
- military engagement as measured by share of revenue: Armaments >10%, armament-related products and/ or services >10% and non-armament-related products and/ or services >10% 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
- tobacco engagement as measured by share of revenue: production >5%, sale >5% and related products/services >5% are excluded

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 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 with the broad market index?***

  N/A

MAINFIRST

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?

☐ Yes	[x] No
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	[x] It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

The MainFirst - Global Equities Fund does not use a best-in-class strategy in its ESG process.

The MainFirst - Global Equities Fund has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

- PAI 1: GHG Emissions

Scope 1 (tCO² eq): 4797.5, Scope 2 (tCO² eq): 2116.5, Scope 3 (tCO²eq): 24342.5

Total Scope 1 + 2 (tCO²eq): 6912.2

Total Scope 1 + 2 + 3 (tCO²eq): 31,256.9

- PAI 2: Carbon Footprint

Total Scope 1 + 2 (tCO² eq/EURm): 33.0

Total Scope 1 + 2 + 3 (tCO² eq/EURm): 141.9

- PAI 3: GHG intensity of investee companies

Total Scope 1 + 2 (tCO² eq/EURm): 102.6

Total Scope 1 + 2 + 3 (tCO² eq/EURm): 456.9

- PAI 4: Exposure to companies active in the fossil fuel sector

(% involved) 0.0

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic

(% involved) 0.0

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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

→ *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.

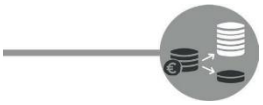
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Yes, in the subfund, 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 be analysed extensively and taken into account when making 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

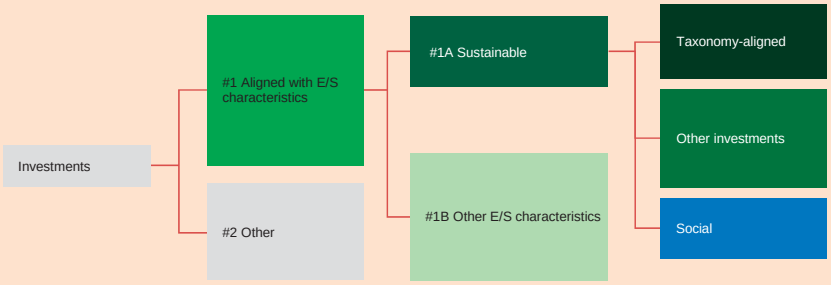
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LVMH Moët Hennessy Louis Vuitton SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.37	France
Newmont Corporation	MINING AND QUARRYING	4.31	United States of America
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING/PRODUCTION OF GOODS	4.29	Taiwan
Microsoft Corporation	INFORMATION AND COMMUNICATION	4.26	United States of America
L'Oréal S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.26	France
Ivanhoe Mines Ltd.	MINING AND QUARRYING	4.23	Canada
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.19	Switzerland
NVIDIA Corporation	MANUFACTURING/PRODUCTION OF GOODS	4.18	United States of America
Amazon.com Inc.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.15	United States of America
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.93	The Netherlands
BYD Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	3.63	China
Tesla Inc.	MANUFACTURING/PRODUCTION OF GOODS	3.56	United States of America
Crowdstrike Holdings Inc	INFORMATION AND COMMUNICATION	2.76	United States of America
Keyence Corporation	MANUFACTURING/PRODUCTION OF GOODS	2.67	Japan
Datadog Inc.	INFORMATION AND COMMUNICATION	2.52	United States of America

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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 for chemical and fertiliser minerals	1.04
MINING AND QUARRYING	Non-ferrous metal ore mining	2.04
MINING AND QUARRYING	Other mining and quarrying (other not specified)	4.23
MINING AND QUARRYING	Other non-ferrous metal ore mining	5.17
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services related activities	0.47
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Management consultancy	0.44
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	17.80
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies	0.82
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies and tour operators	0.57
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies, tour operators and other reservation service providers	1.92
HOSPITALITY/ACCOMMODATION AND GASTRONOMY	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	0.49
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing retail trade	0.52

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.15
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities	3.75
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	0.26
INFORMATION AND COMMUNICATION	Provision of IT services	1.04
INFORMATION AND COMMUNICATION	Programming activities	6.39
INFORMATION AND COMMUNICATION	Software publishing	5.03
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of batteries and accumulators	5.37
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of lifting and handling equipment	0.53
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles and engines	3.56
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	1.38
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of measuring, inspection, navigation and similar instruments and appliances	2.67
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of internal combustion engines and turbines (except aircraft and street vehicle engines)	1.04
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of weapons and ammunition	2.47
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric lamps and lighting fixtures	0.90
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	10.88
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components and printed circuit boards	4.18
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of medical and dental equipment and materials	0.79
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of pharmaceutical products	1.92
MANUFACTURING/PRODUCTION OF GOODS	Metal production and processing	3.72

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

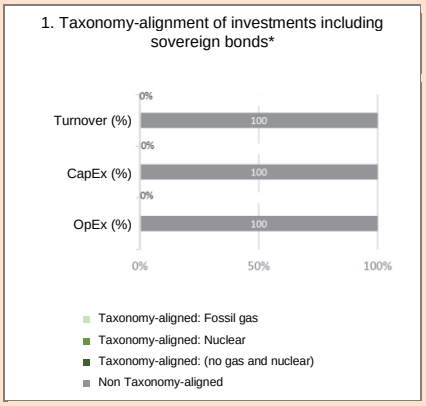
☐ Yes

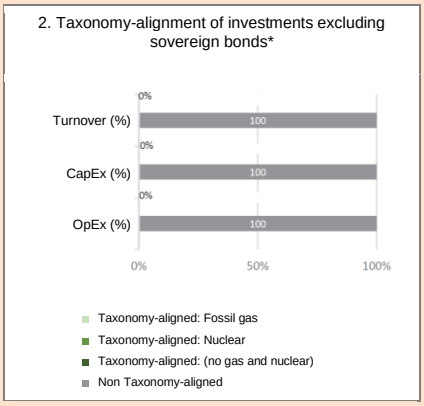
☐ In fossil gas ☐ In nuclear power

☒ No

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.

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 energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Enabling activities: no data

  Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

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
- oil and gas engagement as measured by share of revenue: Production >5%, generation 10% and support products/services >25% are excluded
- Production of single-use plastic: The 100 largest producers of single-use plastic are excluded
- Genetically modified plants and seeds Engagement measured by share of revenue: Development >10% and cultivation >10% are excluded

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: Weapons > 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
- The largest sugar producers 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

Our engagement process focuses in particular on corporate governance. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of contributing to the positive development of the portfolio companies. This contribution can be reflected both through active dialogue with management and through the exercise of voting rights at AGMs. The Fund’s sustainability standards are also verified by the independent rating agency Sustainalytics. The Fund has consistently scored lower than its benchmark.

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 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 with the broad market index?***

  N/A

MAINFIRST

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

MainFirst - Absolute Return Multi Asset does not use a best-in-class strategy in its ESG process.

MainFirst - Absolute Return Multi Asset has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

- PAI 1: GHG Emissions

Scope 1 (tCO^2 eq): 1165.0

Scope 2 (tCO^2 eq): 556.1

Scope 3 (tCO^2eq): 6961.8

Total Scope 1 + 2 (tCO^2eq): 1735.5

Total Scope 1 + 2 + 3 (tCO^2eq): 8697.8

- PAI 2: Carbon Footprint

Total Scope 1 +2 (tCO^2 eq/EURm): 37.0

Total Scope 1 + 2 + 3 (tCO^2 eq/EURm): 176.3

- PAI 3: GHG intensity of investee companies

Total Scope 1 +2 (tCO^2 eq/EURm): 143.4

Total Scope 1 + 2 + 3 (tCO^2 eq/EURm): 501.1

- PAI 4: Exposure to companies active in the fossil fuel sector

(% involved) 0.0

- PAI 10: Violations of UN Global Compact principles and Organisations for Economic

(% involved) 0.0

- PAI 14: Exposure to controversial weapons

(% involved) 0.0

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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

→ *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.-825508064500

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.

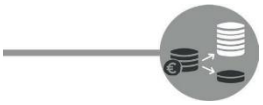
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the 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 subfund, 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 be analysed extensively and taken into account when making 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

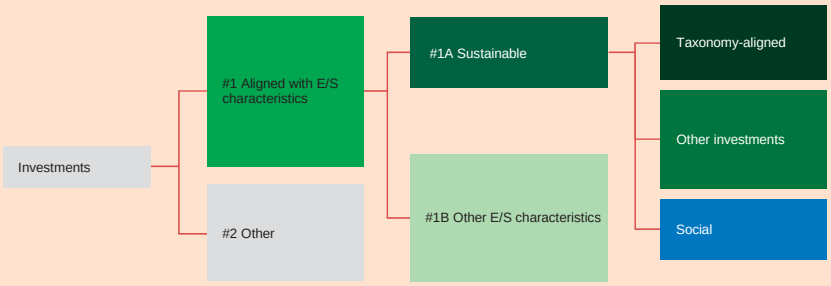
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	5.34	Germany
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.03	Switzerland
Norway Reg.S. v.12(2023)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	2.03	Norway
Kreditanstalt für Wiederaufbau v.22(2025)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.73	Germany
Geneva Reg.S. v.20(2028)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.61	Switzerland
Xtrackers ETC PLC/Gold oz. cert v.20(2080)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.60	Ireland
Kreditanstalt für Wiederaufbau v.15(2025)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.59	Germany
Kreditanstalt für Wiederaufbau v.19(2024)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.55	Germany
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING/PRODUCTION OF GOODS	1.52	Taiwan
Ivanhoe Mines Ltd.	MINING AND QUARRYING	1.52	Canada
Alcon AG	MANUFACTURING/PRODUCTION OF GOODS	1.50	Switzerland
Keyence Corporation	MANUFACTURING/PRODUCTION OF GOODS	1.49	Japan
Microsoft Corporation	INFORMATION AND COMMUNICATION	1.46	United States of America
Siemens Financieringsmaatschappij NV 144A v.21(2023)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.45	The Netherlands
Norway Reg.S. v.14(2024)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.45	Norway

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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
BUILDING TRADE/CONSTRUCTION	Real estate development; property developers	0.37
MINING AND QUARRYING	Mining for chemical and fertiliser minerals	0.49
MINING AND QUARRYING	Other mining and quarrying (other not specified)	1.52
MINING AND QUARRYING	Other non-ferrous metal ore mining	1.45
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	1.15
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	9.84
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services (other not specified)	10.46
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services related activities	0.26
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Trust and other funds and similar financial institutions	2.49
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Management consultancy	1.03
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	8.15
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies	0.58
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies, tour operators and other reservation service providers	0.21

PROVISION OF OTHER ECONOMIC SERVICES	Rental of construction machinery and equipment	0.97
HOSPITALITY/ACCOMMODATION AND GASTRONOMY	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	0.29
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of hardware, paints and varnishes, building and DIY supplies	0.44
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.29
INFORMATION AND COMMUNICATION	Provision of IT services	0.00
INFORMATION AND COMMUNICATION	Programming activities	2.76
INFORMATION AND COMMUNICATION	Telecommunication	0.21
INFORMATION AND COMMUNICATION	Computer game publishing	1.09
INFORMATION AND COMMUNICATION	Software publishing	2.57
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of batteries and accumulators	0.95
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of machinery for mining, construction and construction materials	0.23
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of computer, electronic and optical products	0.80
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of lifting and handling equipment	0.54
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of measuring, inspection, navigation and similar instruments and appliances	2.45
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of foodstuffs and animal feed	1.01
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of spirits	0.57
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of internal combustion engines and turbines (except aircraft and street vehicle engines)	0.57
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of weapons and ammunition	0.47
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric lamps and lighting fixtures	0.38
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	3.62
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components and printed circuit boards	1.01
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of agricultural and forestry machinery	1.43
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of medical and dental equipment and materials	1.16
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of optical and photographic instruments and devices	0.98
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of pharmaceutical products	1.50
MANUFACTURING/PRODUCTION OF GOODS	Leather processing (excluding manufacture of leather garments)	0.09
MANUFACTURING/PRODUCTION OF GOODS	Metal production and processing	1.17
TRANSPORT AND WAREHOUSING	Other postal, courier and express services	0.49
WATER SUPPLY; WASTEWATER AND SOLID WASTE DISPOSAL AND REMEDIATION SERVICES	Recycling of sorted materials	0.22
WATER SUPPLY; WASTEWATER AND SOLID WASTE DISPOSAL AND REMEDIATION SERVICES	Collection of non-hazardous waste	2.17
PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	Public administration	16.64

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

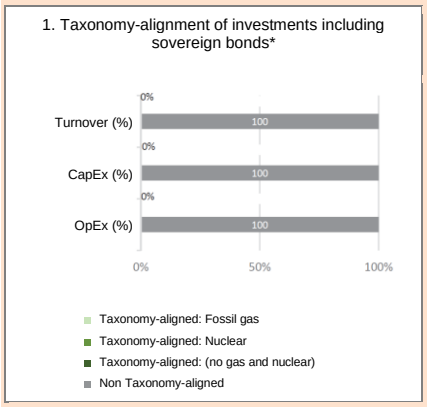
☐ Yes

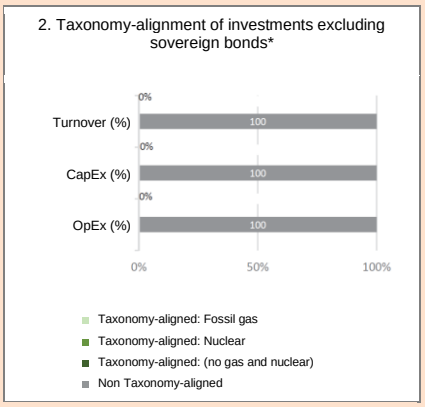
☐ In fossil gas ☐ In nuclear power

☒ No

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.

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 84.09% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

[1] Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

Enabling activities: no data

Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

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
- countries that are not legally bound by the Paris Agreement
- 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
- oil and gas engagement as measured by share of revenue: Production >5%, generation 10% and support products/services >25% are excluded
- Production of single-use plastic: The 100 largest producers of single-use plastic are excluded
- Genetically modified plants and seeds Engagement measured by share of revenue: Development >10% and cultivation >10% are excluded

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
- countries classified as “not free” according to the current Freedom House rankings
- countries that are not legally bound by the UN Convention on Biological Diversity (UN Biodiversity Convention)
- countries with a score below 35 on Transparency International’s current Corruption Perceptions Index
- countries that are not legally bound by the Nuclear Non-Proliferation Treaty
- military engagement as measured by share of revenue: Weapons > 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
- The largest sugar producers 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

Our engagement process focuses in particular on corporate governance. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of contributing to the positive development of the portfolio companies. This contribution can be reflected both through active dialogue with management and through the exercise of voting rights at AGMs. The Fund’s sustainability standards are also verified by the independent rating agency Sustainalytics. The Fund has consistently scored lower than its universe.

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 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 with the broad market index?***

  N/A

MAINFIRST

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?

Yes	No
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

MainFirst - Global Dividend Stars does not use a best-in-class strategy in its ESG process.

MainFirst - Global Dividend Stars has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

We consider the following PAI indicators in our investment strategy:

- PAI 1: GHG emissions based on subfund data and Sustainalytics values as of December 2022

Scope 1 (tCO² eq): 2282.8, Scope 2 (tCO² eq): 393.9, Scope 3 (tCO²eq): 16078.6

- PAI 2: Carbon footprint based on subfund data and Sustainalytics values as of December 2022

Total Scope 1 +2 (tCO² eq/EURm): 70.3

Total Scope 1 + 2 + 3 (tCO² eq/EURm): 18801.4

- PAI 4: Exposure to companies active in the fossil fuel sector

The subfund has an investment weight of 3.5% in fossil energy sources as at December 2022.

- PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

There were no violations in the subfund.

- PAI 14: Exposure to controversial weapons There were no violations in the subfund

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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

→ *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.

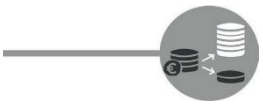
The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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 subfund, 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 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 be analysed extensively and taken into account when making investment decisions.



What were the top investments of this financial product?

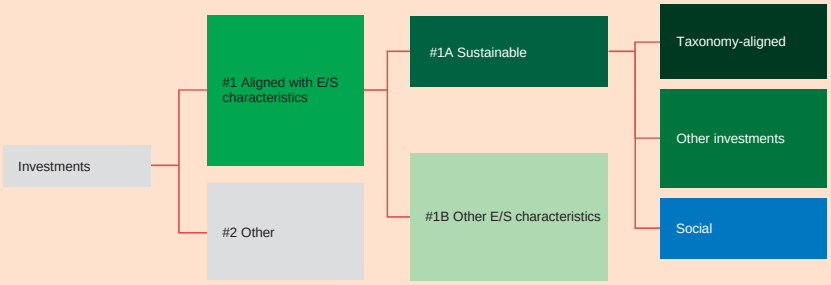
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

Largest investments	Sector	% Assets	Country
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.73	Germany
AstraZeneca Plc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.58	United Kingdom
Carel Industries S.p.A.	MANUFACTURING/PRODUCTION OF GOODS	4.03	Italy
Anheuser-Busch InBev S.A./NV	MANUFACTURING/PRODUCTION OF GOODS	2.96	Belgium
BAWAG Group AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.65	Austria
Chevron Corporation	MINING AND QUARRYING	2.61	United States of America
Dte. Post AG	TRANSPORT AND WAREHOUSING	2.58	Germany
Musti Group Oyj	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.51	Finland
Gaztransport Technigaz	MANUFACTURING/PRODUCTION OF GOODS	2.26	France
Lamb Weston Holdings Inc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.22	United States of America
The Coca-Cola Co.	MANUFACTURING/PRODUCTION OF GOODS	2.19	United States of America
ASR Nederland NV	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.15	The Netherlands
Fluidra S.A.	MANUFACTURING/PRODUCTION OF GOODS	1.96	Spain
Corticeira Amorim - Sociedade Gestora Participaçoes Sociais S.A.	MANUFACTURING/PRODUCTION OF GOODS	1.91	Portugal
Anima Holding S.p.A.	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.90	Italy

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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
BUILDING TRADE/CONSTRUCTION	Building construction	0.56
BUILDING TRADE/CONSTRUCTION	Road construction	0.63
MINING AND QUARRYING	Extraction of crude oil and natural gas	2.61
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	11.66
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	0.87
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services related activities	1.48
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	22.24
PROVISION OF OTHER ECONOMIC SERVICES	Placement and supply of labour	1.77
HOSPITALITY/ACCOMMODATION AND GASTRONOMY	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	2.78
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade in flowers, plants, seeds, fertilisers, zoological supplies and live animals	2.51
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing and footwear wholesale trade	1.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Cosmetics and toiletries wholesale trade	1.36
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	0.46
INFORMATION AND COMMUNICATION	Television broadcasters	0.16

INFORMATION AND COMMUNICATION	Telecommunication	2.44
INFORMATION AND COMMUNICATION	Software publishing	1.38
ART, ENTERTAINMENT AND RECREATION	Provision of entertainment and recreational services (other not specified)	0.80
ART, ENTERTAINMENT AND RECREATION	Gambling, betting and lotteries	1.45
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.33
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of beer	2.96
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of computer, electronic and optical products	0.37
MANUFACTURING/PRODUCTION OF GOODS	Production of soft drinks; production of natural mineral waters	2.19
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of telecommunications equipment and installations	1.13
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of container glass	1.62
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of articles made of wood, straw and cork (except furniture)	1.91
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles and engines	0.68
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of plastic goods	0.91
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery	1.34
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	1.44
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of measuring, inspection, navigation and similar instruments and appliances	5.19
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of foodstuffs and animal feed	1.45
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of soaps, detergents, cleaning agents, body care products and fragrances	1.85
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of sports equipment	2.93
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of chemical products	2.41
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic equipment	1.61
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of pharmaceutical products	3.21
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other chemical products (other not specified)	0.37
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other non-industry specific machinery	1.36
MANUFACTURING/PRODUCTION OF GOODS	Machinery	2.26
TRANSPORT AND WAREHOUSING	Other postal, courier and express services	2.58

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

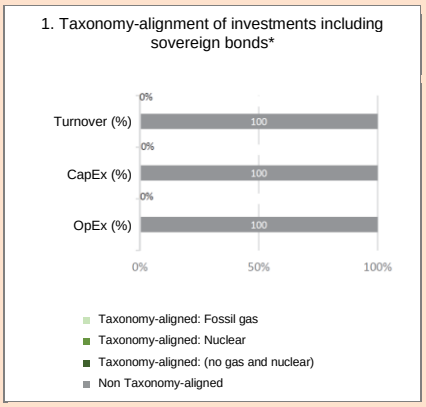
☐ Yes

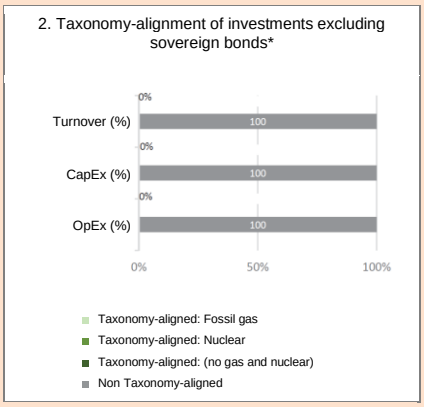
☐ In fossil gas ☐ In nuclear power

☒ No

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.

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 energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

Enabling activities: no data

Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the 2022 reporting period, the portfolio management team undertook various measures relating to Global Dividend Stars, based on the following three pillars:

i) Direct dialogue
ii) Formal engagement process
iii) Social engagement

Our engagement process focuses in particular on corporate governance. 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. MainFirst Global Dividend Stars views active dialogue with the company in the portfolio as well as voting at AGMs as a necessity. The dialogue also addresses other aspects of sustainability in addition to corporate governance. 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.
Dialogues with the companies addressed issues such as women's quotas/diversity and assistance with sustainability reports and ratings. These engagements resulted in an improvement in external sustainability ratings. In exercising our voting rights, we voted at all companies which were possible and technically feasible for us. In the 2022 reporting period, our votes were in line with the agenda items of the individual companies. We disposed of our shares in Fresenius Medical Care during the period. In this respect, we previously voted against individual items at the Annual General Meeting in the 2021 reporting period and did not see any significant efforts being made by the company on the basis of our ESG process in the course of the new 2022 reporting period.

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 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 with the broad market index?***

  N/A

MAINFIRST

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?

Yes	No
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

The MainFirst - Global Equities Unconstrained Fund does not use a best-in-class strategy in its ESG process.

The MainFirst - Global Equities Unconstrained Fund has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

- PAI 1: GHG Emissions

Scope 1 (tCO^2 eq): 5067.3, Scope 2 (tCO^2 eq): 2230.7, Scope 3 (tCO^2eq): 25777.8

Total Scope 1 + 2 (tCO²eq): 7296.1

Total Scope 1 + 2 + 3 (tCO²eq): 33076.3

- PAI 2: Carbon Footprint

Total Scope 1 + 2 (tCO² eq/EURm): 32.7

Total Scope 1 + 2 + 3 (tCO² eq/EURm): 140.9

- PAI 3: GHG intensity of investee companies

Total Scope 1 + 2 (tCO² eq/EURm): 101.9

Total Scope 1 + 2 + 3 (tCO² eq/EURm): 451.1

- PAI 4: Exposure to companies active in the fossil fuel sector

(% involved) 0.0

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic

(% involved) 0.0

- PAI 14: Exposure to controversial weapons

(% involved) 0.0

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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

→ *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 subfund, 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 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 be analysed extensively and taken into account when making 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

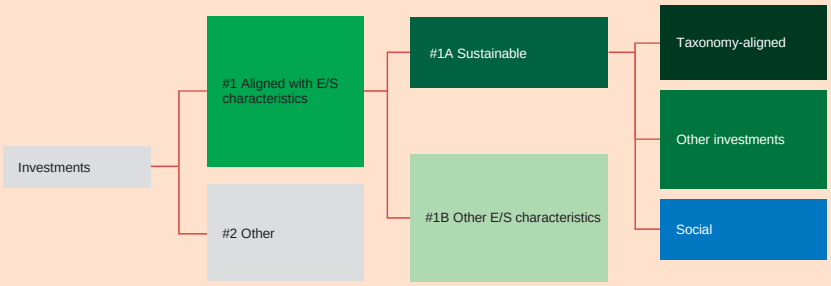
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION AND COMMUNICATION	4.51	United States of America
LVMH Moët Hennessy Louis Vuitton SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.50	France
Newmont Corporation	MINING AND QUARRYING	4.44	United States of America
L'Oréal S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.39	France
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING/PRODUCTION OF GOODS	4.39	Taiwan
Amazon.com Inc.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.34	United States of America
Compagnie Financière Richemont AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.29	Switzerland
Ivanhoe Mines Ltd.	MINING AND QUARRYING	4.29	Canada
NVIDIA Corporation	MANUFACTURING/PRODUCTION OF GOODS	4.28	United States of America
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.08	The Netherlands
BYD Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	3.75	China
Tesla Inc.	MANUFACTURING/PRODUCTION OF GOODS	3.72	United States of America
Keyence Corporation	MANUFACTURING/PRODUCTION OF GOODS	2.86	Japan
Crowdstrike Holdings Inc	INFORMATION AND COMMUNICATION	2.82	United States of America
Datadog Inc.	INFORMATION AND COMMUNICATION	2.60	United States of America

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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 for chemical and fertiliser minerals	0.99
MINING AND QUARRYING	Non-ferrous metal ore mining	2.10
MINING AND QUARRYING	Other mining and quarrying (other not specified)	4.29
MINING AND QUARRYING	Other non-ferrous metal ore mining	5.38
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services related activities	0.42
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Management consultancy	0.49
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	18.40
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies	0.80
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies and tour operators	0.60
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies, tour operators and other reservation service providers	2.01
HOSPITALITY/ACCOMMODATION AND GASTRONOMY	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	0.46
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing retail trade	0.46
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.34
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities	3.87

INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	0.24
INFORMATION AND COMMUNICATION	Provision of IT services	1.08
INFORMATION AND COMMUNICATION	Programming activities	6.49
INFORMATION AND COMMUNICATION	Software publishing	5.35
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of batteries and accumulators	5.54
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of lifting and handling equipment	0.49
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles and engines	3.72
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	1.38
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of measuring, inspection, navigation and similar instruments and appliances	2.86
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of internal combustion engines and turbines (except aircraft and street vehicle engines)	1.08
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of weapons and ammunition	2.49
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric lamps and lighting fixtures	0.87
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	11.23
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components and printed circuit boards	4.28
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of medical and dental equipment and materials	0.73
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of pharmaceutical products	1.92
MANUFACTURING/PRODUCTION OF GOODS	Metal production and processing	3.70

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

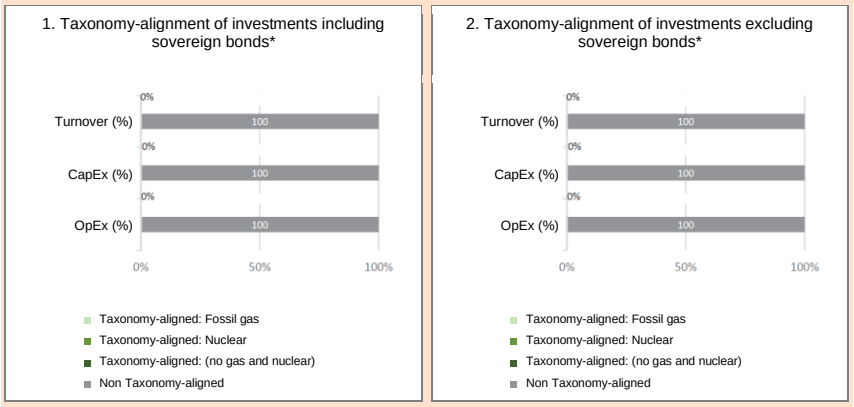
☐ Yes

☐ In fossil gas ☐ In nuclear power

☒ No

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.

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 energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Enabling activities: no data

  Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

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
- oil and gas engagement as measured by share of revenue: Production >5%, generation 10% and support products/services >25% are excluded
- Production of single-use plastic: The 100 largest producers of single-use plastic are excluded
- Genetically modified plants and seeds Engagement measured by share of revenue: Development >10% and cultivation >10% are excluded

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: Weapons > 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
- The largest sugar producers 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

Our engagement process focuses in particular on corporate governance. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of contributing to the positive development of the portfolio companies. This contribution can be reflected both through active dialogue with management and through the exercise of voting rights at AGMs. The Fund’s sustainability standards are also verified by the independent rating agency Sustainalytics. The Fund has consistently scored lower than its benchmark.

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 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 with the broad market index?***

  N/A

MAINFIRST

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?

Yes	No
☐ It made **sustainable investments with an environmental objective**: %	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: %	☒ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

The subfund promotes the following E/S 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.

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

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

MainFirst - MegaTrends Asia does not use a best-in-class strategy in its ESG process.

MainFirst - MegaTrends Asia has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

- PAI 1: GHG Emissions

Scope 1 (tCO^2 eq): 136.9, Scope 2 (tCO^2 eq): 465.4, Scope 3 (tCO^2eq): 15824.4

Total Scope 1 + 2 (tCO^2eq): 648.3

Total Scope 1 + 2 + 3 (tCO^2eq): 16472.8

- PAI 2: Carbon Footprint

Total Scope 1 +2 (tCO^2 eq/EURm): 18.8

Total Scope 1 + 2 + 3 (tCO^2 eq/EURm): 477.1

- PAI 3: GHG intensity of investee companies

Total Scope 1 +2 (tCO^2 eq/EURm): 66.3

Total Scope 1 + 2 + 3 (tCO^2 eq/EURm): 904.7

- PAI 4: Exposure to companies active in the fossil fuel sector

(% involved) 0.0

- PAI 10: Violations of UN Global Compact principles and Organisations for Economic

(% involved) 0.0

- PAI 14: Exposure to controversial weapons

(% involved) 0.0

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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

→ *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 subfund, 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 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 be analysed extensively and taken into account when making investment decisions.

What were the top investments of this financial product?

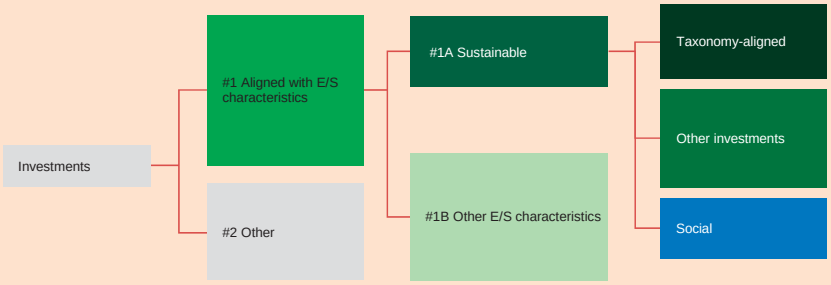
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	MANUFACTURING/PRODUCTION OF GOODS	5.21	Taiwan
China Tourism Group Duty Free Corporation Ltd.	PROVISION OF OTHER ECONOMIC SERVICES	5.17	China
Keyence Corporation	MANUFACTURING/PRODUCTION OF GOODS	5.13	Japan
Advantest Corporation	MANUFACTURING/PRODUCTION OF GOODS	4.93	Japan
Tokyo Electron Ltd.	MANUFACTURING/PRODUCTION OF GOODS	4.77	Japan
Proya Cosmetics Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	4.72	China
Contemporary Amperex Technology Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	4.64	China
BYD Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	4.61	China
Samsung Electronics Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	4.10	South Korea
Hoya Corporation	MANUFACTURING/PRODUCTION OF GOODS	4.00	Japan
Infosys Ltd. ADR	INFORMATION AND COMMUNICATION	3.68	India
Daikin Industries Ltd.	MANUFACTURING/PRODUCTION OF GOODS	3.65	Japan
Ushio Inc.	MANUFACTURING/PRODUCTION OF GOODS	3.50	Japan
Shimano Inc.	MANUFACTURING/PRODUCTION OF GOODS	3.50	Japan
Shenzhen Inovance Technology Co. Ltd.	MANUFACTURING/PRODUCTION OF GOODS	3.22	China

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes investments of the financial product made to attain the environmental or social characteristics promoted. 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

The category **#1 Aligned with E/S characteristics** covers:
- 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
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	1.54
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	2.64
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies and tour operators	0.57
PROVISION OF OTHER ECONOMIC SERVICES	Travel agencies, tour operators and other reservation service providers	5.17
PROVISION OF OTHER ECONOMIC SERVICES	Security services using surveillance and alarm systems	0.73
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Watches and jewellery wholesale trade	0.78
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	0.00
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities	3.98
INFORMATION AND COMMUNICATION	Provision of IT services	3.68
INFORMATION AND COMMUNICATION	Programming activities	2.60
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of batteries and accumulators	9.24
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of lifting and handling equipment	2.30
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	4.77

MANUFACTURING/PRODUCTION OF GOODS	Manufacture of measuring, inspection, navigation and similar instruments and appliances	8.35
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of soaps, detergents, cleaning and polishing agents	4.72
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of sports equipment	3.50
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electric lamps and lighting fixtures	3.50
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic components	12.88
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of non-domestic refrigeration and ventilation products	3.65
MANUFACTURING/PRODUCTION OF GOODS	Production of magnetic and optical data carriers	2.11
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of optical and photographic instruments and devices	4.00
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of pharmaceutical products	0.74
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other products (other not specified)	3.17
MANUFACTURING/PRODUCTION OF GOODS	Production of other inorganic basic materials and chemicals	2.03
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other electrical equipment (other not specified)	4.10
MANUFACTURING/PRODUCTION OF GOODS	Machinery	2.68
MANUFACTURING/PRODUCTION OF GOODS	Metal production and processing	4.56

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.

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 EU Taxonomy-aligned fossil gas and/or nuclear energy activities[1]?***

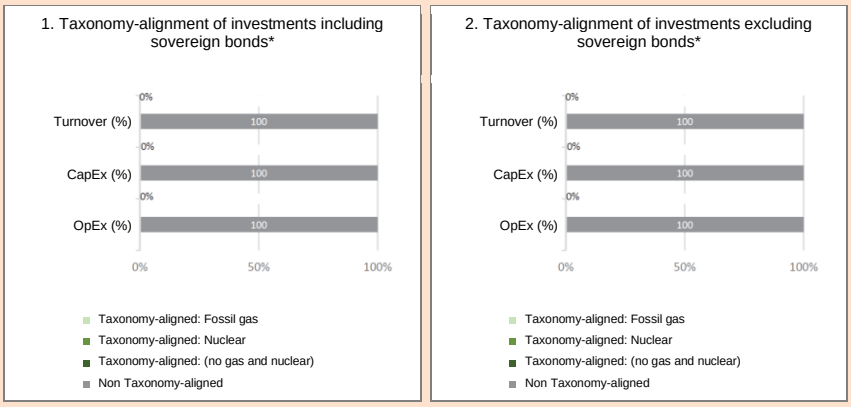
☐ Yes

☐ In fossil gas ☐ In nuclear power

☒ No

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.

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 energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Enabling activities: no data

  Transitional activities: no data

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

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
- oil and gas engagement as measured by share of revenue: Production >5%, generation 10% and support products/services >25% are excluded
- Production of single-use plastic: The 100 largest producers of single-use plastic are excluded
- Genetically modified plants and seeds Engagement measured by share of revenue: Development >10% and cultivation >10% are excluded

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: Weapons > 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
- The largest sugar producers 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

Our engagement process focuses in particular on corporate governance. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of contributing to the positive development of the portfolio companies. This contribution can be reflected both through active dialogue with management and through the exercise of voting rights at AGMs. The Fund’s sustainability standards are also verified by the independent rating agency Sustainalytics. The Fund has consistently scored lower than its benchmark.

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 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 with the broad market index?***

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MANAGEMENT, DISTRIBUTION AND ADVISORY

Investment Company	**MainFirst** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the Investment Company (executive body)	
Chairman	Thomas Bernard Haron Holding S.A.
Member of the Board of Directors	Marc-Antoine Bree Swiss Federal Tax Administration, Switzerland-Berne
	Skender Kurtovic MainFirst Holding AG
	Dirk Leuk (until 31 May 2022) Haron Services S.à r.l.
Management Company	**MainFirst Affiliated Fund Managers S.A.** 16, rue Gabriel Lippmann L-5365 Munsbach
Directors of the Management Company	Thomas Merx Anja Richter Marc-Oliver Scharwath (until 31 October 2022)
Board of Directors of the Management Company	
Chairman of the Board of Directors	Thomas Bernard ETHENEA Independent Investors S.A.
Vice Chairwoman	Josiane Jennes ETHENEA Independent Investors S.A.
Member of the Board of Directors	Skender Kurtovic MainFirst Holding AG
Depositary	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent, Register and Transfer Agent	**DZ PRIVATBANK S.A. and Paying Agent** 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 - Euro Value Stars (in liquidation*) 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

* The MainFirst - Euro Value Stars (in liquidation) subfund was liquidated as at 31 October 2022.

MainFirst - Emerging Markets Corporate Bond Fund Balanced MainFirst - Emerging Markets Credit Opportunities Fund (in liquidation)	**MainFirst Affiliated Fund Managers (Switzerland) AG** Freigutstraße 26 CH-8002 Zurich
MainFirst - Total Return European Equity Fund	**ETHENEA Independent Investors S.A.** 16, rue Gabriel Lippmann L-5365 Munsbach
Sub-Investment Manager MainFirst - Global Equities Fund MainFirst - Absolute Return Multi Asset MainFirst - Global Equities Unconstrained Fund MainFirst - Megatrends Asia	**MainFirst Affiliated Fund Managers (Switzerland) AG** Freigutstraße 26 CH-8002 Zurich
Statutory auditor of the Investment Company and the Management Company	**Emst & Young S.A.** 35E, Avenue John F. Kennedy L-1855 Luxembourg
Information agent in Germany	**MainFirst Affiliated Fund Managers (Deutschland) GmbH** Kennedyallee 76 D-60596 Frankfurt am Main
Information for investors in Switzerland: **Representative in Switzerland**	**IPConcept (Schweiz) AG** Münsterhof 12 P.O. Box CH-8022 Zurich
Paying agent in Switzerland	**DZ PRIVATBANK (Schweiz) AG** Münsterhof 12 P.O. Box CH-8022 Zurich
Information for investors in Austria:	
Credit institution within the meaning of § 141 para. 1 InvFG 2011 (until 31 December 2022):	**ERSTE BANK der oesterreichischen Sparkassen AG** Am Belvedere 1 A-1100 Vienna
Office from which the shareholders can obtain the information stipulated under § 141 InvFG 2011 (until 31 December 2022):	**ERSTE BANK der oesterreichischen Sparkassen AG** Am Belvedere 1 A-1100 Vienna
Institution responsible for Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92 (since 1 January 2023)	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Domestic tax representative pursuant to § 186(2) l. 2 InvFL 2011:	**ERSTE BANK der oesterreichischen Sparkassen AG** Am Belvedere 1 A-1100 Vienna
Institutions responsible for Luxembourg, Germany, Liechtenstein and Belgium in accordance with the provisions of EU Directive 2019/1160 Art. 92:	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Institution responsible for Spain in accordance with the provisions of EU Directive 2019/1160 Art. 92:	**Société Générale, Sucursal en España,** Calle Cardenal Marcelo Spinola 8 ES-2816 Madrid
Institution responsible for Italy in accordance with the provisions of EU Directive 2019/1160 Art. 92:	**Société Génerale Securities Services** Via Benigno Crespi, 19/A – MAC 2 IT-20159 Milan **Allfunds Bank S.A.U.-** Succursale di Milano Via Bocchetto 6 IT-20123 Milan
Institution responsible for France in accordance with the provisions of EU Directive 2019/1160 Art. 92:	**Société Générale** 29, Boulevard Haussmann F-75009 Paris
Institution responsible for Portugal in accordance with the provisions of EU Directive 2019/1160 Art. 92:	**BEST - Banco Electrónico de Serviçio Total, SA (Portugal)** PRAÇA MARQUÊS DE POMBAL, 3 3º PT-1250-161, Lisbon

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