

MAINFIRST



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SUB-FUND:

MAINFIRST - EURO VALUE STARS
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
MAINFIRST - GLOBAL DIVIDEND STARS
MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND
MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND
MAINFIRST - CONTRARIAN OPPORTUNITIES (merged on 27 April 2021)

INVESTMENT FUND UNDER LUXEMBOURG LAW
R.C.S. LUXEMBOURG K1938

SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Luxembourg investment fund established in accordance with Part I of the current version of the Law of 17 December 2010 relating to undertakings for collective investment in the legal form of a fonds commun de placement

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

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The Sales Prospectus with incorporated Management Regulations, the Key Investor Information Document, as well as the annual and semi-annual reports of the Fund, may be obtained free of charge by post, fax or e-mail from the registered office of the Investment Company, the Depositary, the paying agents and sales agent as well as the representative in Switzerland. For further information, please feel free to contact the Management Company during normal business hours.

Share subscriptions are only valid if based on the latest edition of the sales prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.

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Consolidated semi-annual report of MainFirst with the sub-funds

MainFirst - Euro Value Stars, 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,
MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund,
MainFirst - Total Return European Equity Fund and MainFirst - Contrarian Opportunities ⁵⁾

Composition of net fund assets

as at 30 June 2021

	EUR
Total transferable securities	3,204,335,571.61
(cost of acquisition of transferable securities: EUR 2,790,982,282.66)	
Options	662,800.00
Bank balances ¹⁾	39,368,027.15
Unrealised profits from futures contracts	41,025.00
Unrealised profits from currency swaps	56,082.80
Interest receivable	14,576,969.40
Dividends receivable	11,218,614.28
Receivables from sales of shares	3,600,226.75
Receivables from securities transactions	17,438,462.50
Receivables from currency transactions	11,225,230.61
Other assets ²⁾	636.47
Other receivables ³⁾	84.33
	3,302,523,730.90
Liabilities due to banks ¹⁾	-1,933,524.63
Payables from share redemptions	-2,576,236.38
Unrealised losses from futures contracts	-1,936,115.11
Unrealised loss from currency swaps	-12,236,456.31
Interest payable	-88,840.84
Liabilities from securities transactions	-4,462,302.00
Payables from currency transactions	-11,214,474.88
Other liabilities ⁴⁾	-3,881,731.88
	-38,329,682.03
Net fund assets	3,264,194,048.87

¹⁾ See the explanatory notes to the report.

²⁾ This item comprises the capitalised costs of establishing investment funds.

³⁾ This item is mainly composed of receivables in connection with options and futures contracts.

⁴⁾ This item primarily consists of management and performance fees.

⁵⁾ The MainFirst - Contrarian Opportunities sub-fund was transferred to the MainFirst - Absolute Return Multi Asset sub-fund on 27 April 2021.

For consolidation purposes, the assets of the MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Emerging Markets Credit Opportunities Fund sub-funds denominated in US dollars have been converted into euros at the corresponding exchange rate as at 30 June 2021: 1 euro = 1.1858 US dollars.

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Change in net fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	EUR
Net fund assets at the start of the reporting period	2,848,440,061.57
Ordinary net income	24,158,095.23
Income and expenditure adjustment	-797,550.43
Cash inflows from share sales	650,443,681.95
Cash inflows from the transfer of assets of the MainFirst - Contrarian Opportunities sub-fund to MainFirst - Absolute Return Multi Asset	3,767,776.78
Cash outflows from share redemptions	-502,109,093.73
Realised profits	160,547,523.04
Realised losses	-48,938,430.19
Net change in unrealised profits	124,473,025.45
Net change in unrealised losses	11,369,771.15
Distributing	-3,393,035.17
Cash outflows from the transfer of assets of the MainFirst - Contrarian Opportunities sub-fund to MainFirst - Absolute Return Multi Asset ¹⁾	3,767,776.78
Net fund assets at the end of the reporting period	3,264,194,048.87

¹⁾ The MainFirst - Contrarian Opportunities sub-fund was transferred to the MainFirst - Absolute Return Multi Asset sub-fund on 27 April 2021.

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Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

EUR

Income	
Dividends	18,575,301.39
Interest on loans	25,857,955.14
Income from withholding tax rebate	46,808.76
Bank interest	-170,981.37
Income from securities lending	53,375.05
Income from securities lending compensation payments	802,606.32
Other income	906,724.72
Income adjustment	1,378,200.86
Total income	47,449,990.87
Expenses	
Interest expense	-230,798.88
Expenses from securities lending	-752.62
Performance fee	-650,316.77
Management fee / Fund management fee	-18,606,614.31
Depository fee	-15,473.57
Central Administration Agent fee	-23,837.24
Taxe d'abonnement	-483,549.34
Publishing and auditing expenses	-378,985.60
Setting, printing and delivery expenses for annual and half-yearly reports	-23,601.34
Registrar and Transfer Agent fee	-94,774.68
Government charges	-22,795.32
Organisation costs	-1,470.93
Other expenses ¹⁾	-2,178,274.62
Expense adjustment	-580,650.42
Total expenses	-23,291,895.64
Ordinary net income	24,158,095.23

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - EURO VALUE STARS

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	A shares	C shares
Securities ID no:	722755	722756
ISIN code:	LU0152754726	LU0152755707
Front-end load:	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none
Flat fee:	Up to 2.00% p.a.	Up to 1.40% p.a.
Minimum subsequent investment:	none	none
Use of income:	accumulating	accumulating
Currency:	EUR	EUR

Breakdown by country ¹⁾

Germany	44.72%
Italy	18.54%
France	13.60%
Austria	11.86%
Spain	5.12%
Netherlands	3.59%
United Kingdom	2.66%
Switzerland	0.10%
Total transferable securities	100.19%
Liabilities due to banks ²⁾	-0.59%
Balance from other payables and receivables	0.40%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - EURO VALUE STARS

Breakdown by economic sector ¹⁾

Capital goods	15.53%
Banks	13.44%
Transport	12.00%
Automotive & components	11.49%
Energy	8.66%
Misc. financial services	7.97%
Commodities, auxiliary materials and operating supplies	6.98%
Insurance	4.47%
Software & services	4.16%
Utilities	3.50%
Wholesale and retail	3.11%
Industrial services & operating materials	2.93%
Real estate	2.21%
Healthcare: equipment & services	2.12%
Pharmaceuticals, biotechnology & life sciences	1.62%
Total transferable securities	100.19%
Liabilities due to banks ²⁾	-0.59%
Balance from other payables and receivables	0.40%
	100,00%

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousands)	Share value in EUR
31/12/2019	1.00	6,432	-133.51	155.74
31/12/2020	0.92	5,766	-97.39	158.73
30/06/2021	1.09	5,899	28.49	184.44

C shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousands)	Share value in EUR
31/12/2019	64.82	633,939	-118.62	102.25
31/12/2020	59.20	565,007	-7,216.91	104.77
30/06/2021	59.97	491,358	-9,148.48	122.06

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

²⁾ See the explanatory notes to the report.

MAINFIRST - EURO VALUE STARS

Composition of the net sub-fund assets as at 30 June 2021

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 51,338,916.66)	61,188,312.76
Dividends receivable	309,355.48
Receivables from securities transactions	7,192.77
	<u>61,504,861.01</u>
Liabilities due to banks ¹⁾	-362,389.98
Interest payable	-6,225.90
Other liabilities ²⁾	-74,245.21
	<u>-442,861.09</u>
Net sub-fund assets	<u>61,061,999.92</u>

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 1,088,073.69
Shares in circulation	5,899.430
Share value	EUR 184.44

C shares

Proportionate net assets of the sub-fund	EUR 59,973,926.23
Shares in circulation	491,358.240
Share value	EUR 122.06

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of management fees and other liabilities.

MAINFIRST - EURO VALUE STARS

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	C shares EUR
Net assets of the sub-fund at the start of the reporting period	60,111,796.70	915,278.33	59,196,518.37
Ordinary net income	604,803.06	8,112.20	596,690.86
Income and expenditure adjustment	89,531.62	-39.53	89,571.15
Cash inflows from share sales	69,020.84	69,020.84	0.00
Cash outflows from share redemptions	-9,189,018.75	-40,535.47	-9,148,483.28
Realised profits	4,571,825.94	69,896.67	4,501,929.27
Realised losses	-1,238,883.76	-19,244.84	-1,219,638.92
Net change in unrealised profits	2,143,180.94	27,575.70	2,115,605.24
Net change in unrealised losses	3,899,743.33	58,009.79	3,841,733.54
Net assets of the sub-fund at the end of the reporting period	61,061,999.92	1,088,073.69	59,973,926.23

Change in the number of shares in circulation

	Number of A shares	Number of C shares
Shares in circulation at the start of the reporting period	5,766.170	565,007.080
Shares issued	373.090	0.000
Shares redeemed	-239.830	-73,648.840
Shares in circulation at the end of the reporting period	5,899.430	491,358.240

MAINFIRST - EURO VALUE STARS

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	C shares EUR
Income			
Dividends	1,112,189.62	16,954.66	1,095,234.96
Income from withholding tax rebate	3,122.67	46.77	3,075.90
Bank interest	-5,796.26	-90.14	-5,706.12
Income from securities lending compensation payments	10,110.50	155.41	9,955.09
Other income	13,974.69	207.71	13,766.98
Income adjustment	-143,666.68	377.18	-144,043.86
Total income	989,934.54	17,651.59	972,282.95
Expenses			
Interest expense	-6,616.55	-101.28	-6,515.27
Expenses from securities lending	-436.07	-6.61	-429.46
Management fee / Fund management fee	-379,768.10	-8,099.17	-371,668.93
Taxe d'abonnement	-3,411.04	-261.58	-3,149.46
Publishing and auditing expenses	-5,739.04	-85.63	-5,653.41
Setting, printing and delivery expenses for annual and half-yearly reports	-1,021.82	-15.44	-1,006.38
Registrar and Transfer Agent fee	-2,501.50	-37.46	-2,464.04
Government charges	-1,777.76	-26.60	-1,751.16
Other expenses ¹⁾	-37,994.66	-567.97	-37,426.69
Expense adjustment	54,135.06	-337.65	54,472.71
Total expenses	-385,131.48	-9,539.39	-375,592.09
Ordinary net income	604,803.06	8,112.20	596,690.86

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - EURO VALUE STARS

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Germany								
DE000A3CNK42	ABOUT YOU Holding AG	EUR	74,575	0	74,575	25.5000	1,901,662.50	3.11
DE0005093108	AMADEUS FIRE AG	EUR	0	1,000	11,598	154.2000	1,788,411.60	2.93
DE000BAY0017	Bayer AG	EUR	5,000	0	19,300	51.2100	988,353.00	1.62
DE0006062144	Covestro AG	EUR	0	7,000	29,000	54.4600	1,579,340.00	2.59
DE0008019001	Dte. Pfandbriefbank AG ²⁾	EUR	36,325	0	290,825	8.3380	2,424,898.85	3.97
DE0005552004	Dte. Post AG	EUR	0	5,000	46,000	57.3600	2,638,560.00	4.32
DE0005565204	Dürr AG ²⁾	EUR	0	5,000	29,438	32.0800	944,371.04	1.55
DE0005785802	Fresenius Medical Care AG & Co. KGaA ²⁾	EUR	9,000	0	18,500	70.0400	1,295,740.00	2.12
DE0005800601	GFT Technologies SE	EUR	0	0	46,973	21.4500	1,007,570.85	1.65
DE000A13SX22	HELLA GmbH & Co. KGaA ²⁾	EUR	0	30,000	24,000	57.7600	1,386,240.00	2.27
DE0007193500	Koenig & Bauer AG	EUR	0	0	22,002	28.1500	619,356.30	1.01
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	8,000	27,000	90.3600	2,439,720.00	4.00
DE0007037129	RWE AG	EUR	0	12,000	70,000	30.5600	2,139,200.00	3.50
DE0007231334	Sixt SE -VZ-	EUR	0	31,539	69,000	68.0000	4,692,000.00	7.68
DE0007507501	WashTec AG	EUR	0	0	16,371	52.3000	856,203.30	1.40
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	0	31,520	19.3200	608,966.40	1.00
							27,310,593.84	44.72
France								
FR0000131104	BNP Paribas S.A. ²⁾	EUR	15,000	0	45,200	52.8700	2,389,724.00	3.91
FR0011726835	Gaztransport Technigaz ²⁾	EUR	0	0	15,000	68.1000	1,021,500.00	1.67
FR0010112524	Nexity	EUR	0	0	31,993	42.1800	1,349,464.74	2.21
FR0013230612	Tikehau Capital S.C.A.	EUR	0	0	60,000	26.7000	1,602,000.00	2.62
FR0000120271	TotalEnergies SE	EUR	0	0	51,062	38.1550	1,948,270.61	3.19
							8,310,959.35	13.60
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	0	187,243	780,000	4.1910	3,268,980.00	5.35
IT0000062072	Assicurazioni Generali S.p.A.	EUR	0	0	60,000	16.9050	1,014,300.00	1.66
IT0005331019	Carel Industries S.p.A.	EUR	15,000	9,071	160,000	20.2500	3,240,000.00	5.31
IT0003132476	ENI S.p.A.	EUR	0	0	68,000	10.2700	698,360.00	1.14
IT0005337958	Piovan S.p.A.	EUR	0	0	195,000	8.0600	1,571,700.00	2.57
IT0005438046	SECO S.p.A.	EUR	400,000	0	400,000	3.8250	1,530,000.00	2.51
							11,323,340.00	18.54
Netherlands								
NL0000235190	Airbus SE	EUR	0	0	10,000	108.4400	1,084,400.00	1.78
NL0011872643	ASR Nederland NV	EUR	0	0	34,000	32.5900	1,108,060.00	1.81
							2,192,460.00	3.59

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - EURO VALUE STARS

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	26,235	0	75,700	44.8800	3,397,416.00	5.56
AT000000STR1	Strabag SE 2)	EUR	0	0	32,201	36.1500	1,164,066.15	1.91
AT0000937503	voestalpine AG	EUR	18,000	20,900	78,000	34.3400	2,678,520.00	4.39
							7,240,002.15	11.86
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	0	74,224	6,779	8.9800	60,875.42	0.10
							60,875.42	0.10
Spain								
ES0105223004	Gestamp Automoción S.A.	EUR	0	158,823	700,000	4.4660	3,126,200.00	5.12
							3,126,200.00	5.12
United Kingdom								
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	0	95,500	17.0040	1,623,882.00	2.66
							1,623,882.00	2.66
Securities traded on the stock exchange							61,188,312.76	100.19
Shares, rights and participation certificates							61,188,312.76	100.19
Total transferable securities							61,188,312.76	100.19
Liabilities due to banks ³⁾							-362,389.98	-0.59
Balance from other payables and receivables							236,077.14	0.40
Net sub-fund assets in EUR							61,061,999.92	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

³⁾ See the explanatory notes to the report.

MAINFIRST - EURO VALUE STARS

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Germany				
DE0008404005	Allianz SE	EUR	7,000	7,000
DE0005232805	Bertrandt AG	EUR	0	11,827
DE0006219934	Jungheinrich AG -VZ-	EUR	0	23,076
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	5,275
DE0007446007	TAKKT AG	EUR	0	19,679
France				
FR0000121972	Schneider Electric SE	EUR	0	4,000
Italy				
IT0004764699	Brunello Cucinelli S.P.A.	EUR	0	26,550
Spain				
ES0137650018	Fluidra S.A.	EUR	30,000	70,000

Exchange rates

As at 30 June 2021, the assets were exclusively denominated in the sub-fund currency, the euro.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Semi-annual report
1 January 2021 - 30 June 2021

The Company is entitled to create share classes with different rights according to the shares.

Details of the current unit classes are as follows:

	A shares	A3 shares	B shares	C shares
Securities ID no:	A0MVL0	A1XAZF	A0MVL1	A0MVL2
ISIN code:	LU0308864023	LU1006510504	LU0308864296	LU0308864965
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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	none
Use of income:	accumulating	accumulating	distributed	accumulating
Currency:	EUR	USD	EUR	EUR

	C3 shares	D shares	R shares	X shares
Securities ID no:	A1XAZH	A1JSPZ	A1XAV6	A1XAV7
ISIN code:	LU1006510769	LU0719477936	LU1004823552	LU1004823636
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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:	none	none	none	none
Use of income:	accumulating	distributed	accumulating	distributed
Currency:	USD	EUR	EUR	EUR

	V shares
Securities ID no:	A2AGZ6
ISIN code:	LU1394739491
Front-end load:	Up to 5.00%
Redemption fee:	none
Flat fee:	Up to 2.00% p.a.
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

MAINFIRST - TOP EUROPEAN IDEAS FUND

Breakdown by country ¹⁾

Germany	49.16%
France	9.84%
Switzerland	8.62%
United Kingdom	6.87%
Austria	6.30%
Netherlands	4.87%
Luxembourg	4.61%
Iceland	2.55%
Denmark	2.26%
Spain	1.68%
Finland	1.17%
Greece	0.70%
Italy	0.20%
Ireland	0.06%
Total transferable securities	98.89%
Bank balances ²⁾	0.08%
Balance from other payables and receivables	1.03%
	100.00%

Breakdown by economic sector ¹⁾

Banks	14.68%
Industrial services & operating materials	14.50%
Commodities, auxiliary materials and operating supplies	11.98%
Software & services	9.93%
Capital goods	7.43%
Automotive & components	7.42%
Insurance	7.26%
Misc. financial services	6.28%
Wholesale and retail	5.92%
Healthcare: equipment & services	5.40%
Transport	5.12%
Consumer goods & clothing	1.49%
Telecommunications services	1.24%
Food, drink & tobacco	0.13%
Real estate	0.11%
Total transferable securities	98.89%
Bank balances ²⁾	0.08%
Balance from other payables and receivables	1.03%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31/12/2019	128.75	1,204,339	-111,044.24	106.91
31/12/2020	179.92	1,597,911	44,089.85	112.60
30/06/2021	232.68	1,843,403	29,125.88	126.22

A3 shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR	Share value USD
31/12/2019	1.23	17,492	-1,610.68	70.09	78.51 ¹⁾
31/12/2020	0.59	8,714	-511.25	67.92	83.53 ²⁾
30/06/2021	1.01	12,770	272.73	79.11	93.81 ³⁾

B shares

Date	Net sub-fund assets in EUR million	Outstanding Shares	Net inflows (in EUR thousand)	Share value EUR
31/12/2019	18.37	155,528	-15,497.30	118.14
31/12/2020	14.18	115,494	-4,142.03	122.80
30/06/2021	14.91	109,565	-766.17	136.12

C shares

Date	Net sub-fund assets in EUR million	Outstanding Shares	Net inflows (in EUR thousand)	Share value EUR
31/12/2019	469.93	6,924,775	-129,046.13	67.86
31/12/2020	419.32	5,835,477	-64,257.78	71.86
30/06/2021	417.95	5,175,023	-52,400.75	80.76

C3 shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR	Share value USD
31/12/2019	0.53	7,406	-1,067.83	71.68	80.30 ¹⁾
31/12/2020	0.50	7,104	4.26	69.78	85.82 ²⁾
30/06/2021	1.29	15,787	667.62	81.49	96.63 ³⁾

D shares

Date	Net sub-fund assets in EUR million	Outstanding Shares	Net inflows (in EUR thousand)	Share value EUR
31/12/2019	4.39	34,950	2,876.58	125.70
31/12/2020	4.57	34,950	0.00	130.68
30/06/2021	5.08	34,950	0.00	145.28

¹⁾ converted with exchange rate in EUR as at 31 December 2019: EUR 1 = USD 1.1202

²⁾ converted with exchange rate in EUR as at 31 December 2020: EUR 1 = USD 1.2299

³⁾ converted with exchange rate in EUR as at 30 June 2021: EUR 1 = USD 1.1858

MAINFIRST - TOP EUROPEAN IDEAS FUND

R shares Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31/12/2019	467.44	3,019,207	-115,968.63	154.82
31/12/2020	340.68	2,073,728	-102,685.35	164.28
30/06/2021	464.81	2,514,852	79,307.98	184.83

X shares Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31/12/2019	81.33	593,516	-6,479.12	137.04
31/12/2020	46.69	327,629	-33,371.45	142.52
30/06/2021	49.18	310,336	-2,494.61	158.48

V shares Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31/12/2019	29.79	202,107	3,151.72	147.41
31/12/2020	48.14	310,867	14,827.22	154.84
30/06/2021	50.65	292,167	-3,544.18	173.36

Composition of the net sub-fund assets

as at 30 June 2021

	EUR
Total transferable securities	1,223,975,677.07
(cost of acquisition of transferable securities: EUR 1,004,136,865.83)	
Bank balances ¹⁾	988,005.69
Unrealised profits from currency swaps	56,082.80
Dividends receivable	6,089,336.29
Receivables from sales of shares	1,621,116.28
Receivables from securities transactions	7,374,945.25
Receivables from currency transactions	6,187,308.38
	1,246,292,471.76
Payables from share redemptions	-1,041,902.21
Interest payable	-49,898.73
Liabilities from securities transactions	-73,927.33
Payables from currency transactions	-6,185,198.22
Other liabilities ²⁾	-1,384,351.85
	-8,735,278.34
Net sub-fund assets	1,237,557,193.42

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 232,677,031.81
Shares in circulation	1,843,402.840
Share value	EUR 126.22

A3 shares

Proportionate net assets of the sub-fund	EUR 1,010,284.22
Shares in circulation	12,770.060
Share value	EUR 79.11
Share value	USD 93.81 ¹⁾

B shares

Proportionate net assets of the sub-fund	EUR 14,913,601.79
Shares in circulation	109,564.810
Share value	EUR 136.12

C shares

Proportionate net assets of the sub-fund	EUR 417,950,135.29
Shares in circulation	5,175,023.340
Share value	EUR 80.76

C3 shares

Proportionate net assets of the sub-fund	EUR 1,286,443.71
Shares in circulation	15,786.990
Share value	EUR 81.49
Share value	USD 96.63 ¹⁾

D shares

Proportionate net assets of the sub-fund	EUR 5,077,483.26
Shares in circulation	34,950.000
Share value	EUR 145.28

R shares

Proportionate net assets of the sub-fund	EUR 464,808,282.25
Shares in circulation	2,514,852.230
Share value	EUR 184.83

X shares

Proportionate net assets of the sub-fund	EUR 49,182,528.48
Shares in circulation	310,336.420
Share value	EUR 158.48

V shares

Proportionate net assets of the sub-fund	EUR 50,651,402.61
Shares in circulation	292,166.850
Share value	EUR 173.36

¹⁾ converted with exchange rate in EUR as at 30 June 2021: EUR 1 = USD 1.1858

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Net assets of the sub-fund at the start of the reporting period	1,054,582,248.50	179,923,652.48	591,707.10	14,182,456.57
Ordinary net income	4,775,077.59	371,633.53	-1,316.41	24,560.26
Income and expenditure adjustment	-7,695.20	48,689.89	3,967.70	-1,245.18
Cash inflows from share sales	276,087,761.53	53,353,763.16	567,097.07	1,469,835.38
Cash outflows from share redemptions	-225,919,250.93	-24,227,879.15	-294,367.80	-2,236,006.23
Realised profits	38,315,506.77	6,956,171.13	64,007.71	478,634.92
Realised losses	-3,484,241.52	-630,043.87	-33,439.51	-42,459.52
Net change in unrealised profits	93,824,288.98	16,977,017.60	108,853.15	1,193,870.65
Net change in unrealised losses	176,631.86	-95,972.96	3,775.21	11,674.21
Distributing	-793,134.16	0.00	0.00	-167,719.27
Net assets of the sub-fund at the end of the reporting period	1,237,557,193.42	232,677,031.81	1,010,284.22	14,913,601.79

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Net assets of the sub-fund at the start of the reporting period	419,316,319.10	495,638.77	4,567,101.57	340,677,682.12
Ordinary net income	1,726,602.38	2,172.92	21,165.93	2,355,604.33
Income and expenditure adjustment	58,720.03	2,693.18	0.00	-108,909.04
Cash inflows from share sales	51,334,747.06	774,012.27	0.00	153,831,229.11
Cash outflows from share redemptions	-103,735,493.31	-106,394.99	0.00	-74,523,246.65
Realised profits	14,143,631.62	49,556.64	159,367.68	13,149,812.24
Realised losses	-1,250,482.19	-24,535.27	-14,280.73	-1,195,529.06
Net change in unrealised profits	35,711,805.52	98,416.41	396,614.08	31,099,088.61
Net change in unrealised losses	644,285.08	-5,116.22	3,434.73	-477,449.41
Distributing	0.00	0.00	-55,920.00	0.00
Net assets of the sub-fund at the end of the reporting period	417,950,135.29	1,286,443.71	5,077,483.26	464,808,282.25

	X shares EUR	V shares EUR
Net assets of the sub-fund at the start of the reporting period	46,692,593.17	48,135,097.62
Ordinary net income	253,295.74	21,358.91
Income and expenditure adjustment	-5,350.70	-6,261.08
Cash inflows from share sales	5,465,761.98	9,291,315.50
Cash outflows from share redemptions	-7,960,370.30	-12,835,492.50
Realised profits	1,531,887.45	1,782,437.38
Realised losses	-137,143.09	-156,328.28
Net change in unrealised profits	3,861,916.61	4,376,706.35
Net change in unrealised losses	49,432.51	42,568.71
Distributing	-569,494.89	0.00
Net assets of the sub-fund at the end of the reporting period	49,182,528.48	50,651,402.61

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

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change in the number of shares in circulation

	A shares	A3 shares	B shares	C shares
Shares in circulation at the start of the reporting period	1,597,910.590	8,713.800	115,493.680	5,835,477.090
Shares issued	445,600.280	7,816.260	11,276.120	661,894.000
Shares redeemed	-200,108.030	-3,760.000	-17,204.990	-1,322,347.750
Shares in circulation at the end of the reporting period	1,843,402.840	12,770.060	109,564.810	5,175,023.340

	C3 shares	D shares	R shares	X shares
Shares in circulation at the start of the reporting period	7,104.090	34,950.000	2,073,728.370	327,628.660
Shares issued	10,038.400	0.000	863,613.390	35,844.170
Shares redeemed	-1,355.500	0.000	-422,489.530	-53,136.410
Shares in circulation at the end of the reporting period	15,786.990	34,950.000	2,514,852.230	310,336.420

	Number of V shares
Shares in circulation at the start of the reporting period	310,866.850
Shares issued	56,950.000
Shares redeemed	-75,650.000
Shares in circulation at the end of the reporting period	292,166.850

MAINFIRST - TOP EUROPEAN IDEAS FUND

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	11,640,370.94	2,152,820.45	11,933.51	143,810.73
Income from withholding tax rebate	41,854.32	7,312.00	23.66	556.26
Bank interest	-64,526.76	-11,757.18	-66.74	-784.73
Income from securities lending	18,941.28	3,462.86	17.87	229.77
Income from securities lending compensation payments	702,779.89	131,110.99	721.41	8,438.83
Other income	271,283.77	50,055.91	284.01	3,375.92
Income adjustment	46,231.93	47,329.23	-2,794.20	-1,620.90
Total income	12,656,935.37	2,380,334.26	10,119.52	154,005.88
Expenses				
Interest expense	-59,887.99	-11,053.28	-61.11	-719.32
Performance fee	-1,853.50	0.00	-465.41	0.00
Management fee / Fund management fee	-6,814,487.48	-1,708,057.11	-8,561.49	-118,273.13
Taxe d'abonnement	-206,471.67	-56,107.93	-282.77	-3,696.52
Publishing and auditing expenses	-95,643.67	-17,280.59	-81.93	-1,209.11
Setting, printing and delivery expenses for annual and half-yearly reports	-4,153.98	-738.47	-3.55	-52.44
Registrar and Transfer Agent fee	-15,712.97	-2,820.78	-13.28	-199.85
Government charges	-4,439.62	-802.27	-3.86	-56.57
Other expenses ¹⁾	-640,670.17	-115,821.18	-789.03	-8,104.76
Expense adjustment	-38,536.73	-96,019.12	-1,173.50	2,866.08
Total expenses	-7,881,857.78	-2,008,700.73	-11,435.93	-129,445.62
Ordinary net income	4,775,077.59	371,633.53	-1,316.41	24,560.26

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Income				
Dividends	4,225,087.68	10,052.08	48,381.44	4,055,111.88
Income from withholding tax rebate	16,685.92	21.83	180.01	13,410.13
Bank interest	-23,682.01	-51.33	-262.97	-22,353.80
Income from securities lending	6,690.40	16.91	77.96	6,916.42
Income from securities lending compensation payments	244,678.29	681.59	2,876.68	257,863.43
Other income	97,365.75	193.94	1,118.68	94,390.33
Income adjustment	-294,831.07	1,955.53	0.00	344,065.79
Total income	4,271,994.96	12,870.55	52,371.80	4,749,404.18
Expenses				
Interest expense	-21,225.31	-51.71	-244.99	-21,626.07
Performance fee	0.00	-385.65	0.00	-1,002.44
Management fee / Fund management fee	-2,454,256.38	-4,857.20	-27,528.71	-1,768,577.84
Taxe d'abonnement	-21,774.02	-53.46	-248.91	-109,573.78
Publishing and auditing expenses	-36,123.64	-65.18	-402.09	-32,118.79
Setting, printing and delivery expenses for annual and half-yearly reports	-1,588.25	-2.58	-17.32	-1,384.76
Registrar and Transfer Agent fee	-5,948.39	-10.63	-66.19	-5,271.52
Government charges	-1,652.80	-2.81	-18.59	-1,506.64
Other expenses ¹⁾	-238,934.83	-619.70	-2,679.07	-217,581.26
Expense adjustment	236,111.04	-4,648.71	0.00	-235,156.75
Total expenses	-2,545,392.58	-10,697.63	-31,205.87	-2,393,799.85
Ordinary net income	1,726,602.38	2,172.92	21,165.93	2,355,604.33

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	X shares EUR	V shares EUR
Income		
Dividends	462,533.41	530,639.76
Income from withholding tax rebate	1,715.22	1,949.29
Bank interest	-2,508.30	-3,059.70
Income from securities lending	749.35	779.74
Income from securities lending compensation payments	27,449.01	28,959.66
Other income	10,692.23	13,807.00
Income adjustment	6,819.79	-54,692.24
Total income	507,450.71	518,383.51
Expenses		
Interest expense	-2,334.70	-2,571.50
Performance fee	0.00	0.00
Management fee / Fund management fee	-207,826.75	-516,548.87
Taxe d'abonnement	-11,962.02	-2,772.26
Publishing and auditing expenses	-3,843.69	-4,518.65
Setting, printing and delivery expenses for annual and half-yearly reports	-166.08	-200.53
Registrar and Transfer Agent fee	-638.79	-743.54
Government charges	-177.54	-218.54
Other expenses ¹⁾	-25,736.31	-30,404.03
Expense adjustment	-1,469.09	60,953.32
Total expenses	-254,154.97	-497,024.60
Ordinary net income	253,295.74	21,358.91

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Denmark								
DK0060542181	ISS AS ²⁾	DKK	1,413,452	0	1,413,452	147.2000	27,979,738.63	2.26
							27,979,738.63	2.26
Germany								
DE0005408116	Aareal Bank AG ²⁾	EUR	30,899	96,399	1,007,356	19.4700	19,613,221.32	1.58
DE000A3CNK42	ABOUT YOU Holding AG ²⁾	EUR	796,001	0	796,001	25.5000	20,298,025.50	1.64
DE0005093108	AMADEUS FIRE AG ²⁾	EUR	23,390	0	392,695	154.2000	60,553,569.00	4.89
DE0005168108	Bauer AG ²⁾	EUR	89,805	0	283,958	12.6600	3,594,908.28	0.29
DE0005201602	Berentzen Group AG	EUR	0	0	92,128	6.5600	604,359.68	0.05
DE0005232805	Bertrandt AG ²⁾	EUR	0	0	582,945	56.4000	32,878,098.00	2.66
DE0008019001	Dte. Pfandbriefbank AG	EUR	0	226,954	4,686,411	8.3380	39,075,294.92	3.16
DE0005565204	Dürr AG ²⁾	EUR	19,880	126,251	1,554,264	32.0800	49,860,789.12	4.03
DE000A13SX22	HELLA GmbH & Co. KGaA ²⁾	EUR	278,160	81,968	1,117,394	57.7600	64,540,677.44	5.22
DE000A14KEB5	home24 SE ²⁾	EUR	0	71,341	2,798,176	15.7500	44,071,272.00	3.56
DE0006200108	INDUS Holding AG	EUR	562,460	0	923,221	33.4000	30,835,581.40	2.49
DE0007193500	Koenig & Bauer AG	EUR	0	0	91,897	28.1500	2,586,900.55	0.21
DE0006464506	Leifheit AG	EUR	122,976	0	393,883	46.9000	18,473,112.70	1.49
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	4,500	302.0000	1,359,000.00	0.11
DE0005936124	OHB SE ²⁾	EUR	701	0	60,362	36.9500	2,230,375.90	0.18
DE0006223407	ProCredit Holding AG & Co.KGaA ²⁾	EUR	751,786	0	1,110,931	8.3600	9,287,383.16	0.75
DE0007231334	Sixt SE -VZ-	EUR	54,122	10,744	804,671	68.0000	54,717,628.00	4.42
DE000TLX1005	Talanx AG	EUR	114,751	74,553	732,676	34.4800	25,262,668.48	2.04
DE000A0BVU28	USU Software AG	EUR	135,932	0	202,372	25.0000	5,059,300.00	0.41
DE0008051004	Wüstenrot & Württembergische AG	EUR	79,893	0	285,312	19.3200	5,512,227.84	0.45
							490,414,393.29	39.63
Finland								
FI4000410758	Musti Group Oyj	EUR	0	174,831	287,071	31.2200	8,962,356.62	0.72
FI4000297767	Nordea Bank Abp	EUR	1,229,321	643,000	586,321	9.3980	5,510,244.76	0.45
							14,472,601.38	1.17
France								
FR0000121147	Faurecia S.A.	EUR	244,059	330,389	83,068	41.3700	3,436,523.16	0.28
FR0013447729	Verallia SA	EUR	761,333	111,058	3,786,009	31.2600	118,350,641.34	9.56
							121,787,164.50	9.84
Greece								
GRS495003006	Aegean Airlines S.A.	EUR	564,596	0	1,640,096	5.2900	8,676,107.84	0.70
							8,676,107.84	0.70

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
Ireland								
IE0003290289	FBD Holdings Plc.	EUR	0	0	80,000	8.9200	713,600.00	0.06
							713,600.00	0.06
Iceland								
SE0010413567	Arion Bank hf. ²⁾	SEK	0	0	19,774,364	10.7400	20,942,172.88	1.69
IS0000028538	Islandsbanki hf.	ISK	15,000,000	0	15,000,000	103.5000	10,609,747.85	0.86
							31,551,920.73	2.55
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	576,760	0	576,760	4.1910	2,417,201.16	0.20
							2,417,201.16	0.20
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	100,000	219,166	881,176	64.8000	57,100,204.80	4.61
							57,100,204.80	4.61
Netherlands								
NL0000303709	Aegon NV ²⁾	EUR	0	3,456,444	1,317,043	3.4990	4,608,333.46	0.37
NL0011872643	ASR Nederland NV	EUR	378,446	293,704	1,648,705	32.5900	53,731,295.95	4.34
NL0010776944	Brunel International NV	EUR	0	0	93,528	10.9200	1,021,325.76	0.08
NL0014332678	JDE Peets BV ²⁾	EUR	0	143,085	34,087	30.6000	1,043,062.20	0.08
							60,404,017.37	4.87
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	63,041	210,178	1,707,477	44.8800	76,631,567.76	6.19
AT0000720008	Telekom Austria AG	EUR	3,092	0	3,092	7.2000	22,262.40	0.00
AT0000815402	UBM Development AG ²⁾	EUR	0	0	32,070	41.5000	1,330,905.00	0.11
							77,984,735.16	6.30
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	45,877	0	327,826	8.9800	2,943,877.48	0.24
CH0022268228	EFG International AG ²⁾	CHF	0	0	786,948	7.5900	5,450,255.79	0.44
CH0468525222	Medacta Group S.A. ²⁾	CHF	2,126	0	603,335	121.4000	66,835,358.15	5.40
CH0435377954	SIG Combibloc Services AG ²⁾	CHF	0	588,703	1,220,341	25.1400	27,994,682.67	2.26
CH0002361068	Starrag Group Holding AG ²⁾	CHF	0	0	36,000	44.6000	1,465,097.18	0.12
CH0005795668	Swiss Steel Holding AG ²⁾	CHF	1,618,470	63	4,804,107	0.4500	1,972,669.18	0.16
							106,661,940.45	8.62
Spain								
ES0105223004	Gestamp Automoción S.A.	EUR	0	0	4,652,186	4.4660	20,776,662.68	1.68
							20,776,662.68	1.68

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals during the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
United Kingdom								
GB00B132NW22	Ashmore Group Plc. ²⁾	GBP	206,802	0	8,618,295	3,8500	38,662,824.23	3.12
GB0030913577	BT Group Plc.	GBP	1,162,800	1,328,444	6,807,515	1.9400	15,388,696.22	1.24
GB00B53P2009	Jupiter Fund Management Plc.	GBP	0	0	9,448,464	2.8200	31,047,155.07	2.51
							85,098,675.52	6.87
Securities traded on the stock exchange							1,106,038,963.51	89.36
Transferable securities admitted to trading on or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG	EUR	120,000	2,819	496,299	186.4000	92,510,133.60	7.48
DE0006580806	Mensch und Maschine Software SE ²⁾	EUR	31,438	100,000	408,862	60.7000	24,817,923.40	2.01
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	35,964	52,167	3.5400	184,671.18	0.01
DE0007008906	Realtech Ag	EUR	0	0	159,393	2.6600	423,985.38	0.03
							117,936,713.56	9.53
Transferable securities admitted to trading on or included in organised markets							117,936,713.56	9.53
Shares, rights and participation certificates							1,223,975,677.07	98.89
Total transferable securities							1,223,975,677.07	98.89
Bank balances – current account³⁾							988,005.69	0.08
Balance from other payables and receivables							12,593,510.66	1.03
Net sub-fund assets in EUR							1,237,557,193.42	100.00

Currency futures transactions

As at 30 June 2021, the following forward exchange transactions were outstanding:

Currency	Contracting party		Currency amount	Market value EUR	% share of NSFA ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,076,300.00	2,590,084.21	0.21
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	340,700.00	286,851.64	0.02

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
France				
FR0000051732	Atos SE	EUR	219,557	219,557
FR0000131906	Renault S.A.	EUR	0	43,198
FR0013269123	Rubis S.C.A.	EUR	0	118,436
Greece				
GRX495003006	Aegean Airlines S.A. BZR 09.06.21	EUR	1,075,500	1,075,500
Netherlands				
NL0000009082	Koninklijke KPN NV	EUR	0	2,482,606
NL00150001Q9	Stellantis N.V.	EUR	690,000	690,000
Switzerland				
CH0012214059	Holcim Ltd.	CHF	0	281,025
CH0038863350	Nestlé S.A.	CHF	7,200	7,200
CH1110760852	PolyPeptide Group AG	CHF	117,936	117,936
Transferable securities admitted to trading on or included in organised markets				
Ireland				
IE0007214426	CPL Resources Plc.	EUR	0	85,192
United Kingdom				
GB00BNTJ3546	Allfunds Group Ltd.	EUR	975,000	975,000
Unlisted securities				
Germany				
DE000A3E5BD8	Bauer AG BZR 21.06.21	EUR	205,081	205,081
Switzerland				
CH0588832151	Swiss Steel Holding AG	CHF	162,477	162,477
CH0587069664	Swiss Steel Holding AG BZR 16.03.21	CHF	3,185,700	3,185,700

MAINFIRST - TOP EUROPEAN IDEAS FUND

Exchange rates

In order to assess assets in a foreign currency, they were converted into euros as at 30 June 2021 at the exchange rate below.

British pound	GBP	1	0.8582
Danish krone	DKK	1	7.4361
Icelandic krona	ISK	1	146.3277
Norwegian krone	NOK	1	10.2034
Swedish krona	SEK	1	10.1411
Swiss francs	CHF	1	1.0959
US dollar	USD	1	1.1858

MAINFIRST - GERMANY FUND

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	A shares	B shares	C shares	D shares
Securities ID no:	A0RAJN	A0RAJP	A0RAJQ	A1JSP0
ISIN code:	LU0390221256	LU0390221686	LU0390221926	LU0719478157
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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	none	none
Use of income:	accumulating	distributed	accumulating	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares	V shares
Securities ID no:	A1XAV8	A1XAV9	A2AGZ7
ISIN code:	LU1004823719	LU1004823800	LU1394739574
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none
Flat 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
Use of income:	accumulating	distributed	accumulating
Currency:	EUR	EUR	EUR

Breakdown by country ¹⁾

Germany	96.31%
Luxembourg	1.15%
Switzerland	0.29%
Total transferable securities	97.75%
Liabilities due to banks ²⁾	-0.52%
Balance from other payables and receivables	2.77%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - GERMANY FUND

Breakdown by economic sector ¹⁾

Software & services	25.15%
Capital goods	14.99%
Industrial services & operating materials	12.11%
Transport	8.36%
Wholesale and retail	7.51%
Banks	6.83%
Insurance	6.36%
Consumer goods & clothing	5.09%
Automotive & components	4.16%
Misc. financial services	2.80%
Food, drink & tobacco	1.52%
Semi-conductors & equipment for the production of semi-conductors	1.22%
Media & entertainment	0.56%
Consumer services	0.49%
Hardware & equipment	0.41%
Telecommunications services	0.19%
Total transferable securities	97.75%
Liabilities due to banks ²⁾	-0.52%
Balance from other payables and receivables	2.77%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - GERMANY FUND

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	219.00	974,606	-36,145.83	224.71
31.12.2020	180.26	758,713	-44,863.68	237.59
30.06.2021	192.26	697,955	-15,429.79	275.46

B shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	68.19	666,942	-30,864.34	102.25
31.12.2020	47.55	442,430	-19,764.03	107.48
30.06.2021	48.95	395,736	-5,300.45	123.70

C shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	54.83	348,959	77,652.40	157.11
31.12.2020	16.90	101,155	-32,177.07	167.02
30.06.2021	22.19	114,275	2,416.11	194.15

D shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	1.14	12,839	-1,008.77	88.61
31.12.2020	1.30	13,992	351.34	93.21
30.06.2021	0.10	892	-1,368.69	107.67

R shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	20.51	204,461	5,884.45	100.32
31.12.2020	27.27	255,151	3,119.12	106.86
30.06.2021	34.57	277,971	2,355.75	124.35

X shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	6.69	67,560	-27,553.01	98.97
31.12.2020	3.57	34,354	-2,528.61	104.06
30.06.2021	4.52	37,591	329.09	120.36

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

MAINFIRST - GERMANY FUND

V shares Date	Net sub-fund assets EUR million	Shares in circulation	Net revenue of resources Thousands of €	Share value EUR
31.12.2019	53.34	509,411	-14,952.44	104.72
31.12.2020	0.06	586	-37,575.48	110.41
30.06.2021	0.09	724	16.27	127.85

Composition of the net sub-fund assets

as at 30 June 2021

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 265,420,898.66)	295,869,286.70
Dividends receivable	4,026,191.59
Receivables from sales of shares	103,098.27
Receivables from securities transactions	5,488,015.17
	305,486,591.73
Liabilities due to banks ¹⁾	-1,571,134.65
Payables from share redemptions	-265,266.51
Interest payable	-7,742.32
Liabilities from securities transactions	-525,101.61
Other liabilities ²⁾	-442,624.51
	-2,811,869.60
Net sub-fund assets	302,674,722.13

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of management fees and the tax d'abonnement.

MAINFIRST - GERMANY FUND

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 192,257,932.20
Shares in circulation	697,954.660
Share value	EUR 275.46

B shares

Proportionate net assets of the sub-fund	EUR 48,951,125.42
Shares in circulation	395,735.840
Share value	EUR 123.70

C shares

Proportionate net assets of the sub-fund	EUR 22,187,072.03
Shares in circulation	114,275.350
Share value	EUR 194.15

D shares

Proportionate net assets of the sub-fund	EUR 96,082.79
Shares in circulation	892,390
Share value	EUR 107.67

R shares

Proportionate net assets of the sub-fund	EUR 34,565,637.26
Shares in circulation	277,970.610
Share value	EUR 124.35

X shares

Proportionate net assets of the sub-fund	EUR 4,524,316.73
Shares in circulation	37,590.800
Share value	EUR 120.36

V shares

Proportionate net assets of the sub-fund	EUR 92,555.70
Shares in circulation	723,940
Share value	EUR 127.85

MAINFIRST - GERMANY FUND

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net assets of the sub-fund at the start of the reporting period	276,918,836.72	180,261,295.36	47,552,078.74	16,895,289.13
Ordinary net income	964,807.74	492,659.23	125,941.07	111,398.87
Income and expenditure adjustment	-48,410.90	-22,376.74	-11,289.15	-4,488.67
Cash inflows from share sales	40,894,911.13	21,052,599.94	2,088,270.19	3,420,399.43
Cash outflows from share redemptions	-57,876,625.01	-36,482,394.84	-7,388,723.06	-1,004,286.48
Realised profits	21,915,037.43	13,995,457.40	3,599,632.78	1,453,197.89
Realised losses	-4,164,342.14	-2,641,153.90	-683,461.08	-281,181.47
Net change in unrealised profits	2,068,548.23	1,367,853.84	322,634.29	140,995.30
Net change in unrealised losses	22,384,598.88	14,233,991.91	3,700,994.72	1,455,748.03
Distributing	-382,639.95	0.00	-354,953.08	0.00
Net assets of the sub-fund at the end of the reporting period	302,674,722.13	192,257,932.20	48,951,125.42	22,187,072.03

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Net assets of the sub-fund at the start of the reporting period	1,304,192.27	27,266,526.77	3,574,740.09	64,714.36
Ordinary net income	540.02	207,032.32	27,110.64	125.59
Income and expenditure adjustment	-2,571.95	-8,042.86	339.88	18.59
Cash inflows from share sales	0.00	13,722,502.11	594,867.10	16,272.36
Cash outflows from share redemptions	-1,368,688.00	-11,366,750.75	-265,781.88	0.00
Realised profits	57,632.97	2,480,535.96	322,530.65	6,049.78
Realised losses	-11,726.53	-483,850.93	-61,780.40	-1,187.83
Net change in unrealised profits	34,431.89	169,456.55	32,646.64	529.72
Net change in unrealised losses	82,905.72	2,578,228.09	326,697.28	6,033.13
Distributing	-633.60	0.00	-27,053.27	0.00
Net assets of the sub-fund at the end of the reporting period	96,082.79	34,565,637.26	4,524,316.73	92,555.70

Change in the number of shares in circulation

	Number of A shares	Number of B shares	Number of C shares	Number of D shares
Shares in circulation at the start of the reporting period	758,712.500	442,429.860	101,154.560	13,992.390
Shares issued	82,468.680	17,540.730	18,753.380	0.000
Shares redeemed	-143,226.520	-64,234.750	-5,632.590	-13,100.000
Shares in circulation at the end of the reporting period	697,954.660	395,735.840	114,275.350	892,390

	Number of R shares	Number of X shares	Number of V shares
Shares in circulation at the start of the reporting period	255,151.040	34,354.200	586,110
Shares issued	122,161.810	5,696.600	137,830
Shares redeemed	-99,342.240	-2,460.000	0.000
Shares in circulation at the end of the reporting period	277,970.610	37,590.800	723,940

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

MAINFIRST - GERMANY FUND

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	3,377,905.78	2,158,351.02	548,013.66	232,316.90
Bank interest	-9,418.68	-6,000.29	-1,550.17	-614.51
Income from securities lending	2,787.38	1,748.36	456.77	185.70
Income from securities lending compensation payments	28,898.58	18,360.90	4,702.65	2,102.12
Other income	55,655.72	35,477.50	8,962.13	3,759.86
Income adjustment	-24,968.80	-30,280.73	-3,153.69	13,365.40
Total income	3,430,859.98	2,177,656.76	557,431.35	251,115.47
Expenses				
Interest expense	-31,769.99	-20,312.39	-5,171.79	-2,195.97
Management fee / Fund management fee	-2,176,405.97	-1,504,316.77	-386,430.17	-110,463.24
Taxe d'abonnement	-70,199.99	-47,554.57	-11,978.34	-1,044.52
Publishing and auditing expenses	-50,506.29	-31,990.62	-8,199.04	-3,331.37
Setting, printing and delivery expenses for annual and half-yearly reports	-2,834.56	-1,808.48	-461.32	-197.49
Registrar and Transfer Agent fee	-16,408.50	-10,403.42	-2,680.08	-1,112.92
Government charges	-1,623.64	-1,021.07	-267.00	-97.53
Other expenses ¹⁾	-189,683.00	-120,247.68	-30,745.38	-12,396.83
Expense adjustment	73,379.70	52,657.47	14,442.84	-8,876.73
Total expenses	-2,466,052.24	-1,684,997.53	-431,490.28	-139,716.60
Ordinary net income	964,807.74	492,659.23	125,941.07	111,398.87

¹⁾ This item primarily consists of general administrative costs and licence fees.

MAINFIRST - GERMANY FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Income				
Dividends	4,493.92	382,937.98	50,813.89	978.41
Bank interest	-28.03	-1,086.30	-136.91	-2.47
Income from securities lending	4.69	351.30	39.80	0.76
Income from securities lending compensation payments	9.14	3,284.93	430.03	8.81
Other income	270.48	6,347.46	822.75	15.54
Income adjustment	-3,657.64	-734.34	-555.55	47.75
Total income	1,092.56	391,101.03	51,414.01	1,048.80
Expenses				
Interest expense	-11.90	-3,594.68	-473.93	-9.33
Management fee / Fund management fee	-5,584.89	-149,719.83	-19,118.86	-772.21
Taxe d'abonnement	-37.77	-8,478.98	-1,101.50	-4.31
Publishing and auditing expenses	-231.96	-5,996.23	-743.10	-13.97
Setting, printing and delivery expenses for annual and half-yearly reports	-5.48	-319.30	-41.71	-0.78
Registrar and Transfer Agent fee	-56.07	-1,908.92	-242.51	-4.58
Government charges	-7.58	-207.02	-23.04	-0.40
Other expenses ¹⁾	-846.48	-22,620.95	-2,774.39	-51.29
Expense adjustment	6,229.59	8,777.20	215.67	-66.34
Total expenses	-552.54	-184,068.71	-24,303.37	-923.21
Ordinary net income	540.02	207,032.32	27,110.64	125.59

¹⁾ This item primarily consists of general administrative costs and licence fees.

MAINFIRST - GERMANY FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Germany								
DE000A3CNK42	ABOUT YOU Holding AG ²⁾	EUR	825,085	0	825,085	25.5000	21,039,667.50	6.95
DE0005110001	All for One Group SE	EUR	30,929	1,865	422,317	66.2000	27,957,385.40	9.24
DE0005093108	AMADEUS FIRE AG	EUR	8,899	3,304	87,994	154.2000	13,568,674.80	4.48
DE0005168108	Bauer AG ²⁾	EUR	174,986	0	629,950	12.6600	7,975,168.95	2.63
DE0005201602	Berentzen-Gruppe AG	EUR	0	0	700,292	6.5600	4,593,915.52	1.52
DE0005232805	Bertrandt AG ²⁾	EUR	0	0	347,999	56.4000	19,627,143.60	6.48
DE0005407100	CENIT AG ²⁾	EUR	0	0	830,673	15.6500	13,000,032.45	4.30
DE0008019001	Dte. Pfandbriefbank AG	EUR	144,516	476,531	792,431	8.3380	6,607,289.68	2.18
DE0005565204	Dürr AG ²⁾	EUR	28,322	182,973	89,940	32.0800	2,885,275.20	0.95
DE0005677108	Elmos Semiconductor SE	EUR	0	0	101,085	36.5000	3,689,602.50	1.22
DE0006602006	GEA Group AG	EUR	194,820	157,571	37,249	34.1600	1,272,425.84	0.42
DE000A1K0201	GESCO AG	EUR	130,735	0	343,822	20.5000	7,048,351.00	2.33
DE000A13SX22	HELLA GmbH & Co. KGaA ²⁾	EUR	1,940	146,990	202,819	57.7600	11,714,825.44	3.87
DE0005495329	HolidayCheck Group AG	EUR	374,312	0	587,742	2.5200	1,481,109.84	0.49
DE0006200108	INDUS Holding AG	EUR	33,798	0	317,359	33.4000	10,599,790.60	3.50
DE0005759807	init innovation in traffic systems SE ²⁾	EUR	0	0	52,827	39.8000	2,102,514.60	0.69
DE0007193500	Koenig & Bauer AG ²⁾	EUR	0	0	158,907	28.1500	4,473,232.05	1.48
DE0006292006	KSB SE & Co KGaA	EUR	545	0	545	400.0000	218,000.00	0.07
DE0006292030	KSB SE & Co. KGaA -VZ-	EUR	1,663	0	11,745	365.0000	4,286,925.00	1.42
DE0006464506	Leifheit AG	EUR	0	0	328,260	46.9000	15,395,394.00	5.09
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	1,340	302.0000	404,680.00	0.13
DE0005220909	Nexus AG	EUR	0	20,381	119,791	62.8000	7,522,874.80	2.49
DE000A0N4N52	Nfon AG ²⁾	EUR	0	0	37,047	15.9000	589,047.30	0.19
DE0005936124	OHB SE ²⁾	EUR	7,118	0	110,407	36.9500	4,079,538.65	1.35
DE0006223407	ProCredit Holding AG & Co.KGaA ²⁾	EUR	0	0	1,683,145	8.3600	14,071,092.20	4.65
DE0007231334	Sixt SE -VZ- ²⁾	EUR	16,292	73,321	371,949	68.0000	25,292,532.00	8.36
DE0005178008	Softing AG	EUR	0	0	170,000	7.3400	1,247,800.00	0.41
DE000A1TNU68	STS Group AG	EUR	0	0	213,542	7.2400	1,546,044.08	0.51
DE0007446007	TAKKT AG	EUR	83,300	0	121,135	14.0200	1,698,312.70	0.56
DE000TLX1005	Talanx AG ²⁾	EUR	266,463	156,019	197,601	34.4800	6,813,282.48	2.25
DE000A0BVU28	USU Software AG	EUR	2,507	0	464,446	25.0000	11,611,150.00	3.84
DE0008051004	Wüstenrot & Württembergische AG	EUR	138,396	0	643,564	19.3200	12,433,656.48	4.11
							266,846,734.66	88.16
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	0	202,777	53,574	64.8000	3,471,595.20	1.15
							3,471,595.20	1.15

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

MAINFIRST - GERMANY FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	334	0	98,775	8.9800	886,999.50	0.29
							886,999.50	0.29
Securities traded on the stock exchange							271,205,329.36	89.60
Transferable securities admitted to trading on or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG	EUR	0	19,156	65,768	186.4000	12,259,155.20	4.05
DE000A0Z23G6	DEAG Deutsche Entertainment AG ²⁾	EUR	0	50,000	374,612	4.5000	1,685,754.00	0.56
DE0005297204	Homag Group AG	EUR	0	0	12,150	49.8000	605,070.00	0.20
DE0006580806	Mensch und Maschine Software SE	EUR	7,831	182,691	26,897	60.7000	1,632,647.90	0.54
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	0	2,395,856	3.5400	8,481,330.24	2.80
							24,663,957.34	8.15
Transferable securities admitted to trading on or included in organised markets							24,663,957.34	8.15
Shares, rights and participation certificates							295,869,286.70	97.75
Total transferable securities							295,869,286.70	97.75
Liabilities due to banks ³⁾							-1,571,134.65	-0.52
Balance from other payables and receivables							8,376,570.08	2.77
Net sub-fund assets in EUR							302,674,722.13	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

³⁾ See the explanatory notes to the report.

MAINFIRST - GERMANY FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Germany				
DE0005408116	Aareal Bank AG	EUR	31,138	239,548
DE000A3H23R5	HolidayCheck Group AG BZR 04.02.21	EUR	213,430	213,430
DE0005470405	LANXESS AG	EUR	24,218	24,218
Unlisted securities				
Germany				
DE000A3E5BD8	Bauer AG BZR 21.06.21	EUR	454,964	454,964

Exchange rates

As at 30 June 2021, the assets were exclusively denominated in the sub-fund currency, the euro.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	A shares	A1 shares	A2 shares	B shares
Securities ID no:	A1J5H6	A1J5H7	A1J5H8	A1J5H9
ISIN code:	LU0816909013	LU0816909286	LU0816909369	LU0816909443
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat fee:	Up to 1.40% p.a.			
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulating	accumulating	accumulating	distributed
Currency:	USD	CHF	EUR	USD

	B1 shares	B2 shares	C shares	C1 shares
Securities ID no:	A1J5JA	A1J5JB	A1J5JC	A1J5JD
ISIN code:	LU0816909799	LU0816909872	LU0816909955	LU0816910292
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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	none	none
Use of income:	distributed	distributed	accumulating	accumulating
Currency:	CHF	EUR	USD	CHF

	C2 shares	D shares	D1 shares	D2 shares
Securities ID no:	A1J5JE	A1J5JF	A1J5JG	A1J5JH
ISIN code:	LU0816910375	LU0816910458	LU0816910615	LU0816910706
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat fee:	Up to 1.00% p.a.			
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulating	distributed	distributed	distributed
Currency:	EUR	USD	CHF	EUR

	R shares	R1 shares	R2 shares
Securities ID no:	A1XAWB	A1XAWD	A1XAWF
ISIN code:	LU1004824014	LU1004824287	LU1004824444
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none
Flat 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
Use of income:	accumulating	accumulating	accumulating
Currency:	USD	CHF	EUR

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Breakdown by country ¹⁾

Cayman Islands	9.49%
Mexico	9.38%
United Kingdom	5.79%
Luxembourg	5.55%
Netherlands	5.25%
India	5.14%
Turkey	4.89%
Virgin Islands (GB)	4.71%
Peru	4.58%
United States of America	4.05%
Panama	3.88%
Colombia	3.69%
Togo	3.47%
Indonesia	3.42%
Spain	3.26%
Bermuda	2.08%
Argentina	1.99%
United Arab Emirates	1.95%
Canada	1.71%
Singapore	1.64%
Kuwait	1.51%
Ireland	1.22%
Israel	1.05%
Vietnam	0.91%
Trinidad and Tobago	0.88%
Cyprus	0.73%
China	0.72%
Mongolia	0.71%
Brazil	0.70%
Honduras	0.55%
Ghana	0.37%
Costa Rica	0.32%
Latvia	0.32%
Pakistan	0.27%
Republic of Tajikistan	0.25%
Ecuador	0.19%
Georgia	0.05%
Chile	0.03%
Total transferable securities	96.70%
Futures contracts	0.00%
Bank balances ²⁾	2.96%
Balance from other payables and receivables	0.34%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Breakdown by economic sector ¹⁾

Energy	22.18%
Utilities	17.04%
Real estate	12.15%
Misc. financial services	9.90%
Banks	6.41%
Capital goods	5.67%
Transport	5.16%
Other	2.98%
Commodities, auxiliary materials and operating supplies	3.17%
Hardware & equipment	2.77%
Food, drink & tobacco	2.52%
Consumer services	1.92%
Government bonds	1.58%
Insurance	1.19%
Automotive & components	1.08%
Wholesale and retail	0.38%
Consumer goods & clothing	0.35%
Media & entertainment	0.19%
Pharmaceuticals, biotechnology & life sciences	0.06%
Total transferable securities	96.70%
Futures contracts	0.00%
Bank balances ²⁾	2.96%
Balance from other payables and receivables	0.34%
	100.00 %

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

²⁾ See the explanatory notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)
31.12.2019	23.57	163,662	-3,990.76	144.04
31.12.2020	24.94	167,358	633.20	149.03
30.06.2021	26.15	170,330	479.72	153.55

A1 shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value (in CHF)
31.12.2019	7.83	61,297	3,048.09	127.74	123.79 ¹⁾
31.12.2020	7.48	52,707	-1,014.96	141.98	125.34 ²⁾
30.06.2021	8.19	58,937	867.57	138.98	128.44 ³⁾

A2 shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value (in EUR)
31.12.2019	33.94	232,347	12,015.45	146.05	130.38 ⁴⁾
31.12.2020	68.54	420,780	22,992.86	162.87	132.43 ⁵⁾
30.06.2021	68.73	426,549	906.22	161.12	135.87 ⁶⁾

B shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)
31.12.2019	1.41	13,043	973.27	108.14
31.12.2020	1.22	11,193	-86.10	109.08
30.06.2021	1.46	13,656	267.03	107.17

B1 shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value (in CHF)
31.12.2019	0.55	5,669	313.42	97.73	94.71 ¹⁾
31.12.2020	0.28	2,637	-236.94	105.78	93.38 ²⁾
30.06.2021	0.04	363	-235.69	98.33	90.88 ³⁾

¹⁾ converted with exchange rate in US dollars as at 31 December 2019: USD 1 = CHF 0.9691

²⁾ converted with exchange rate in US dollars as at 31 December 2020: USD 1 = CHF 0.8828

³⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = CHF 0.9242

⁴⁾ converted with exchange rate in US dollars as at 31 December 2019: USD 1 = EUR 0.8927

⁵⁾ converted with exchange rate in US dollars as at 31 December 2020: USD 1 = EUR 0.8131

⁶⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = EUR 0.8433

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

B2 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value in EUR	
31.12.2019	4.62	41,668	349.79	110.91	99.01	⁴⁾
31.12.2020	2.13	17,726	-2,035.36	120.27	97.79	⁵⁾
30.06.2021	2.06	18,005	43.90	114.14	96.26	⁶⁾

C shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)		
31.12.2019	205.97	1,385,611	74,131.33	148.65		
31.12.2020	203.17	1,315,198	5,533.60	154.48		
30.06.2021	211.61	1,326,690	1,754.01	159.50		

C1 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value in CHF	
31.12.2019	80.31	608,050	19,059.49	132.08	128.00	¹⁾
31.12.2020	58.99	400,108	-22,844.01	147.45	130.17	²⁾
30.06.2021	58.97	407,483	1,070.84	144.71	133.74	³⁾

C2 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value in EUR	
31.12.2019	92.90	614,334	30,345.23	151.20	134.98	⁴⁾
31.12.2020	80.47	475,339	-17,042.82	169.27	137.63	⁵⁾
30.06.2021	82.05	488,887	2,609.86	167.83	141.53	⁶⁾

D shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)		
31.12.2019	4.67	42,459	-1,298.05	109.91		
31.12.2020	5.66	50,937	860.25	111.15		
30.06.2021	5.95	54,346	376.23	109.55		

¹⁾ converted with exchange rate in US dollars as at 31 December 2019: USD 1 = CHF 0.9691

²⁾ converted with exchange rate in US dollars as at 31 December 2020: USD 1 = CHF 0.8828

³⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = CHF 0.9242

⁴⁾ converted with exchange rate in US dollars as at 31 December 2019: USD 1 = EUR 0.8927

⁵⁾ converted with exchange rate in US dollars as at 31 December 2020: USD 1 = EUR 0.8131

⁶⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = EUR 0.8433

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

D1 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value CHF	
31.12.2019	1.16	11,645	-74.20	99.20	96.13 ¹⁾	
31.12.2020	1.21	11,200	-43.20	107.61	95.00 ²⁾	
30.06.2021	1.11	11,020	-18.12	100.67	93.04 ³⁾	

D2 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value EUR	
31.12.2019	12.51	104,412	1,859.50	119.84	106.98 ⁴⁾	
31.12.2020	15.60	119,708	2,151.37	130.32	105.96 ⁵⁾	
30.06.2021	17.88	143,764	3,098.21	124.38	104.89 ⁶⁾	

R shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)		
31.12.2019	13.35	95,623	9,695.98	139.63		
31.12.2020	15.26	105,063	1,862.68	145.26		
30.06.2021	16.03	106,845	244.92	150.06		

R2 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value EUR	
31.12.2019	1.67	14,655	1,627.69	114.14	101.89 ⁴⁾	
31.12.2020	2.53	19,791	616.71	127.92	104.01 ⁵⁾	
30.06.2021	20.83	164,141	18,219.80	126.92	107.03 ⁶⁾	

Performance since launch

R1 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value CHF	
02.03.2020	Launch	-	-	104.20	100.00 ⁷⁾	
31.12.2020	23.17	202,163	17,626.68	114.65	101.21 ²⁾	
30.06.2021	27.87	247,780	5,093.08	112.49	103.96 ³⁾	

- 1) converted with exchange rate in US dollars as at 31 December 2019: USD 1 = CHF 0.9691
- 2) converted with exchange rate in US dollars as at 31 December 2020: USD 1 = CHF 0.8828
- 3) converted with exchange rate in US dollars as at 30 June 2021: USD 1 = CHF 0.9242
- 4) converted with exchange rate in US dollars as at 31 December 2019: USD 1 = EUR 0.8927
- 5) converted with exchange rate in US dollars as at 31 December 2020: USD 1 = EUR 0.8131
- 6) converted with exchange rate in US dollars as at 30 June 2021: USD 1 = EUR 0.8433
- 7) converted with exchange rate in US dollars as at 2 March 2020: USD 1 = CHF 0.9597

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Composition of the net sub-fund assets

as at 30 June 2021

	USD
Total transferable securities	530,648,816.66
(cost of acquisition of transferable securities: USD 547,833,947.41)	
Bank balances ¹⁾	16,240,096.95
Interest receivable	9,052,673.01
Receivables from sales of shares	843,057.15
Receivables from securities transactions	1,982,432.24
Receivables from currency transactions	5,589,851.72
	564,356,927.73
Payables from share redemptions	-363,038.44
Unrealised losses from futures contracts	-19,570.30
Unrealised loss from currency swaps	-7,120,084.58
Liabilities from securities transactions	-1,831,417.83
Payables from currency transactions	-5,581,679.18
Other liabilities ²⁾	-501,467.92
	-15,417,258.25
Net sub-fund assets	548,939,669.48

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocations by share class

A shares

Proportionate net assets of the sub-fund	USD 26,154,406.17
Shares in circulation	170,330.150
Share value	USD 153.55

A1 shares

Proportionate net assets of the sub-fund	USD 8,191,109.63
Shares in circulation	58,936.540
Share value	USD 138.98
Share value	CHF 128.44 ¹⁾

A2 shares

Proportionate net assets of the sub-fund	USD 68,727,049.38
Shares in circulation	426,548.840
Share value	USD 161.12
Share value	EUR 135.87 ²⁾

B shares

Proportionate net assets of the sub-fund	USD 1,463,461.80
Shares in circulation	13,655.970
Share value	USD 107.17

B1 shares

Proportionate net assets of the sub-fund	USD 35,683.73
Shares in circulation	362,900
Share value	USD 98.33
Share value	CHF 90.88 ¹⁾

B2 shares

Proportionate net assets of the sub-fund	USD 2,055,163.44
Shares in circulation	18,005.000
Share value	USD 114.14
Share value	EUR 96.26 ²⁾

C shares

Proportionate net assets of the sub-fund	USD 211,612,132.37
Shares in circulation	1,326,690.040
Share value	USD 159.50

C1 shares

Proportionate net assets of the sub-fund	USD 58,966,508.31
Shares in circulation	407,482.710
Share value	USD 144.71
Share value	CHF 133.74 ¹⁾

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

C2 shares

Proportionate net assets of the sub-fund	USD 82,051,793.11
Shares in circulation	488,887.480
Share value	USD 167.83
Share value	EUR 141.53 ²⁾

D shares

Proportionate net assets of the sub-fund	USD 5,953,330.57
Shares in circulation	54,345.720
Share value	USD 109.55

D1 shares

Proportionate net assets of the sub-fund	USD 1,109,369.58
Shares in circulation	11,020.000
Share value	USD 100.67
Share value	CHF 93.04 ¹⁾

D2 shares

Proportionate net assets of the sub-fund	USD 17,880,840.00
Shares in circulation	143,763.910
Share value	USD 124.38
Share value	EUR 104.89 ²⁾

R shares

Proportionate net assets of the sub-fund	USD 16,033,579.74
Shares in circulation	106,844.570
Share value	USD 150.06

R1 shares

Proportionate net assets of the sub-fund	USD 27,871,987.16
Shares in circulation	247,780.320
Share value	USD 112.49
Share value	CHF 103.96 ¹⁾

R2 shares

Proportionate net assets of the sub-fund	USD 20,833,254.49
Shares in circulation	164,141.410
Share value	USD 126.92
Share value	EUR 107.03 ²⁾

¹⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = CHF 0.9242

²⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = EUR 0.8433

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net assets of the sub-fund at the start of the reporting period	510,672,395.32	24,942,085.92	7,482,474.13	68,542,645.00
Ordinary net income	13,545,008.47	595,867.84	188,817.84	1,582,706.52
Income and expenditure adjustment	-492,231.02	-18,775.02	-8,140.57	-8,410.37
Cash inflows from share sales	84,470,292.55	4,745,493.63	992,665.73	6,683,057.40
Cash outflows from share redemptions	-49,692,705.07	-4,265,770.71	-125,097.47	-5,776,832.43
Realised profits	26,716,761.66	856,945.66	593,791.78	4,248,237.80
Realised losses	-19,102,602.37	-397,055.09	-558,291.01	-3,252,310.80
Net change in unrealised profits	-11,266,502.11	-304,712.27	-383,567.34	-1,758,505.13
Net change in unrealised losses	-4,788,264.19	326.21	8,456.54	-1,533,538.61
Distributing	-1,122,483.76	0.00	0.00	0.00
Net assets of the sub-fund at the end of the reporting period	548,939,669.48	26,154,406.17	8,191,109.63	68,727,049.38

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Net assets of the sub-fund at the start of the reporting period	1,220,914.21	278,918.44	2,132,309.40	203,174,446.46
Ordinary net income	34,677.46	864.74	48,600.76	5,255,022.28
Income and expenditure adjustment	-1,621.14	1,093.97	3,554.18	84,783.31
Cash inflows from share sales	274,916.70	1,283.41	2,270,739.76	23,123,594.16
Cash outflows from share redemptions	-7,891.17	-236,976.42	-2,226,840.20	-21,369,581.92
Realised profits	49,412.26	14,245.55	170,785.63	7,266,698.33
Realised losses	-23,346.37	-16,765.41	-150,595.04	-3,432,192.99
Net change in unrealised profits	-16,671.41	-3,624.43	-103,329.80	-2,578,271.86
Net change in unrealised losses	2,274.73	-1,613.95	-3,272.68	87,634.60
Distributing	-69,203.47	-1,742.17	-86,788.57	0.00
Net assets of the sub-fund at the end of the reporting period	1,463,461.80	35,683.73	2,055,163.44	211,612,132.37

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Net assets of the sub-fund at the start of the reporting period	58,991,605.31	80,469,573.28	5,661,418.88	1,205,172.74
Ordinary net income	1,482,575.41	2,059,527.91	153,618.30	29,013.34
Income and expenditure adjustment	-16,094.90	-113,866.81	-6,092.04	491.60
Cash inflows from share sales	2,023,364.49	13,469,906.43	623,475.77	27,368.19
Cash outflows from share redemptions	-952,519.55	-10,860,049.15	-247,249.54	-45,484.00
Realised profits	4,406,708.47	4,810,901.32	201,264.14	89,170.54
Realised losses	-4,152,681.31	-3,855,072.16	-95,221.04	-84,761.57
Net change in unrealised profits	-1,036,122.23	-3,936,856.02	-72,311.43	-21,344.72
Net change in unrealised losses	-1,780,327.38	7,728.31	3,890.17	-34,523.14
Distributing	0.00	0.00	-269,462.64	-55,733.40
Net assets of the sub-fund at the end of the reporting period	58,966,508.31	82,051,793.11	5,953,330.57	1,109,369.58

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Net assets of the sub-fund at the start of the reporting period	15,601,893.69	15,261,944.64	23,174,990.63	2,532,002.59
Ordinary net income	462,983.23	406,223.62	714,688.23	529,820.99
Income and expenditure adjustment	-27,337.66	2,828.15	-62,575.01	-322,068.71
Cash inflows from share sales	4,028,038.38	1,359,323.62	5,782,790.69	19,064,274.19
Cash outflows from share redemptions	-929,827.89	-1,114,403.76	-689,706.76	-844,474.10
Realised profits	1,061,526.62	549,851.29	1,925,589.52	471,632.75
Realised losses	-854,674.18	-257,334.76	-1,745,618.22	-226,682.42
Net change in unrealised profits	-422,735.41	-189,311.74	-415,972.69	-23,165.63
Net change in unrealised losses	-399,473.27	14,458.68	-812,199.23	-348,085.17
Distributing	-639,553.51	0.00	0.00	0.00
Net assets of the sub-fund at the end of the reporting period	17,880,840.00	16,033,579.74	27,871,987.16	20,833,254.49

Change in the number of shares in circulation

	A shares units	A1 shares units	A2 shares units	B shares units
Shares in circulation at the start of the reporting period	167,358.240	52,706.540	420,780.170	11,192.800
Shares issued	31,736.720	7,155.000	41,823.190	2,535.560
Shares redeemed	-28,764.810	-925.000	-36,054.520	-72,390
Shares in circulation at the end of the reporting period	170,330.150	58,936.540	426,548.840	13,655.970

	B1 shares units	B2 shares units	C shares units	C1 shares units
Shares in circulation at the start of the reporting period	2,637.100	17,726.110	1,315,197.770	400,107.530
Shares issued	12,800	19,476.260	149,241.070	14,114.490
Shares redeemed	-2,287.000	-19,197.370	-137,748.800	-6,739.310
Shares in circulation at the end of the reporting period	362,900	18,005.000	1,326,690.040	407,482.710

	Number of C2 shares	Number of D shares	Number of D1 shares	Number of D2 shares
Shares in circulation at the start of the reporting period	475,339.030	50,937.000	11,200.000	119,707.880
Shares issued	79,651.310	5,634.720	267,640	31,449.250
Shares redeemed	-66,102.860	-2,226.000	-447,640	-7,393.220
Shares in circulation at the end of the reporting period	488,887.480	54,345.720	11,020.000	143,763.910

	Number of R shares	Number of R1 shares	Number of R2 shares
Shares in circulation at the start of the reporting period	105,063.340	202,162.520	19,791.260
Shares issued	9,358.440	51,824.500	151,027.790
Shares redeemed	-7,577.210	-6,206.700	-6,677.640
Shares in circulation at the end of the reporting period	106,844.570	247,780.320	164,141.410

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on loans	16,071,417.43	761,115.93	240,104.15	2,092,376.33
Bank interest	-16,155.26	-774.06	-241.72	-2,101.51
Income from securities lending	2,480.37	120.23	36.61	323.60
Other income	202,379.66	9,605.71	3,040.83	25,842.13
Income adjustment	609,414.52	25,150.88	11,091.06	11,233.19
Total income	16,869,536.72	795,218.69	254,030.93	2,127,673.74
Expenses				
Interest expense	-30,808.04	-1,458.73	-470.35	-4,022.57
Management fee / Fund management fee	-2,581,211.92	-162,138.76	-51,135.43	-445,236.20
Taxe d'abonnement	-58,259.50	-6,374.94	-1,945.25	-16,823.86
Publishing and auditing expenses	-80,497.58	-3,846.90	-1,202.81	-10,518.78
Setting, printing and delivery expenses for annual and half-yearly reports	-4,918.86	-238.17	-73.93	-644.91
Registrar and Transfer Agent fee	-10,840.21	-514.24	-161.36	-1,416.32
Government charges	-3,145.45	-146.03	-46.76	-413.32
Other expenses ¹⁾	-437,663.19	-18,257.22	-7,226.71	-63,068.44
Expense adjustment	-117,183.50	-6,375.86	-2,950.49	-2,822.82
Total expenses	-3,324,528.25	-199,350.85	-65,213.09	-544,967.22
Ordinary net income	13,545,008.47	595,867.84	188,817.84	1,582,706.52

¹⁾ This item primarily consists of general administrative costs and collateral manager fees.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Income				
Interest on loans	43,576.06	2,636.52	69,580.18	6,454,589.80
Bank interest	-43.37	-3.27	-67.89	-6,448.22
Income from securities lending	6.51	0.80	9.71	984.34
Other income	542.70	20.55	778.43	78,680.69
Income adjustment	2,179.31	-1,501.71	-4,488.17	-100,717.34
Total income	46,261.21	1,152.89	65,812.26	6,427,089.27
Expenses				
Interest expense	-82.09	-2.09	-120.03	-12,063.01
Management fee / Fund management fee	-9,268.48	-556.53	-14,662.90	-968,841.01
Taxe d'abonnement	-357.24	-8.73	-520.56	-10,555.41
Publishing and auditing expenses	-218.76	-16.96	-325.59	-32,544.79
Setting, printing and delivery expenses for annual and half-yearly reports	-13.06	-1.39	-22.32	-1,987.10
Registrar and Transfer Agent fee	-29.32	-1.93	-47.10	-4,360.15
Government charges	-8.54	-0.76	-12.62	-1,275.06
Other expenses ¹⁾	-1,048.09	-107.50	-2,434.37	-156,374.49
Expense adjustment	-558.17	407.74	933.99	15,934.03
Total expenses	-11,583.75	-288.15	-17,211.50	-1,172,066.99
Ordinary net income	34,677.46	864.74	48,600.76	5,255,022.28

¹⁾ This item primarily consists of general administrative costs and collateral manager fees.

²⁾ See the explanatory notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Income				
Interest on loans	1,786,003.34	2,367,735.08	178,247.20	35,947.04
Bank interest	-1,803.84	-2,413.78	-178.86	-36.21
Income from securities lending	282.47	389.88	27.28	5.72
Other income	22,110.55	30,098.08	2,205.39	427.90
Income adjustment	20,004.46	141,659.04	7,520.20	-608.90
Total income	1,826,596.98	2,537,468.30	187,821.21	35,735.55
Expenses				
Interest expense	-3,411.54	-4,298.68	-328.83	-67.68
Management fee / Fund management fee	-268,716.25	-355,346.71	-26,762.10	-5,401.74
Taxe d'abonnement	-2,855.63	-3,854.55	-291.20	-55.66
Publishing and auditing expenses	-9,003.45	-11,943.41	-896.79	-182.72
Setting, printing and delivery expenses for annual and half-yearly reports	-557.56	-741.38	-54.56	-11.36
Registrar and Transfer Agent fee	-1,214.03	-1,618.67	-120.68	-24.54
Government charges	-355.01	-474.06	-34.97	-7.22
Other expenses ¹⁾	-53,998.54	-71,870.70	-4,285.62	-1,088.59
Expense adjustment	-3,909.56	-27,792.23	-1,428.16	117.30
Total expenses	-344,021.57	-477,940.39	-34,202.91	-6,722.21
Ordinary net income	1,482,575.41	2,059,527.91	153,618.30	29,013.34

¹⁾ This item primarily consists of general administrative costs and collateral manager fees.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Income				
Interest on loans	530,550.92	484,546.42	777,568.16	246,840.30
Bank interest	-536.27	-485.44	-777.21	-243.61
Income from securities lending	84.29	73.76	114.96	20.21
Other income	6,645.68	5,982.49	10,191.87	6,206.66
Income adjustment	33,597.02	-3,280.75	76,278.91	391,297.32
Total income	570,341.64	486,836.48	863,376.69	644,120.88
Expenses				
Interest expense	-974.90	-939.65	-1,586.22	-981.67
Management fee / Fund management fee	-79,839.59	-61,524.68	-98,873.70	-32,907.84
Taxe d'abonnement	-866.90	-3,919.26	-6,518.18	-3,312.13
Publishing and auditing expenses	-2,677.16	-2,430.12	-3,842.35	-846.99
Setting, printing and delivery expenses for annual and half-yearly reports	-166.11	-147.00	-228.48	-31.53
Registrar and Transfer Agent fee	-362.42	-326.29	-516.45	-126.71
Government charges	-104.76	-94.25	-148.49	-23.60
Other expenses ¹⁾	-16,107.21	-11,684.21	-23,270.69	-6,840.81
Expense adjustment	-6,259.36	452.60	-13,703.90	-69,228.61
Total expenses	-107,358.41	-80,612.86	-148,688.46	-114,299.89
Ordinary net income	462,983.23	406,223.62	714,688.23	529,820.99

¹⁾ This item primarily consists of general administrative costs and collateral manager fees.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
Bonds							
Securities traded on the stock exchange							
EUR							
XS1843432821	6.750% Air Baltic Corporation A.S. Reg.S. v.19(2024)	1,497,000	0	1,497,000	98.9300	1,756,148.57	0.32
						1,756,148.57	0.32
USD							
XS2109438205	3.949% Adani Electricity Mumbai Ltd Reg.S. v.20(2030)	2,000,000	0	2,000,000	99.9260	1,998,520.00	0.36
XS2057842176	4.625% Adani Renewable Energy (RJ) Ltd./ Kodangal Solar Parks Pvt Ltd./Wardha Solar (Mah Reg.S. Green Bond v.19(2039) ²⁾	5,827,750	1,056,375	8,127,000	101.7500	8,269,222.50	1.51
XS2238947126	6.250% Alam Sutera Realty Tbk PT Reg.S. v.20(2025) ²⁾	0	0	3,661,750	81.0680	2,968,507.49	0.54
XS2238946581	6.000% Alam Sutera Realty Tbk PT v.20(2024)	1,000,000	0	2,387,250	86.3750	2,061,987.19	0.38
XS2082380515	7.500% Anton Oilfield Services Group Reg.S. v.19(2022)	0	3,500,000	1,750,000	98.8150	1,729,262.50	0.32
XS1617833584	5.950% APL Realty Holdings Pte. Ltd. Reg.S. v.17(2024)	1,500,000	0	2,650,000	73.3750	1,944,437.50	0.35
USP05875AB84	7.375% Autopistas del Sol S.A. Reg.S. v.17(2030)	0	1,582,333	1,703,980	102.0000	1,738,059.60	0.32
USP06048AJ45	12.203% Avianca Holdings S.A. Reg.S. v.20(2021)	74,000	0	74,000	100.0000	74,000.00	0.01
USP15383CD50	4.250% Banistmo S.A. Reg.S. v.20(2027)	0	1,000,000	4,500,000	105.2420	4,735,890.00	0.86
XS2063540038	4.700% Banque ouest-africaine de développement Reg.S. v.19(2031)	0	0	12,070,000	108.0000	13,035,600.00	2.37
XS2331967112	7.375% BIM Land JSC Reg.S. Green Bond v.21(2026)	5,250,000	0	5,250,000	94.8000	4,977,000.00	0.91
XS2265369491	2.750% Burgan Bank K.P.S.C. Reg.S. Fix-to- Float v.20(2031)	8,757,000	0	8,757,000	94.7860	8,300,410.02	1.51
XS2282587414	7.500% Central China Real Estate Ltd. Reg.S. v.21(2025)	1,000,000	0	1,000,000	85.2410	852,410.00	0.16
XS2100597330	8.050% CFLD [Cayman] Investment Ltd. Reg.S. v.20(2025)	3,250,000	0	10,750,000	35.0050	3,763,037.50	0.69
XS2281799572	3.000% China Cinda [2020] I Management Ltd. EMTN Reg.S. v.21(2031)	4,000,000	2,000,000	2,000,000	94.5740	1,891,480.00	0.34
XS1627599654	8.750% China Evergrande Group Reg.S. v.17(2025)	1,000,000	2,000,000	1,550,000	66.7010	1,033,865.50	0.19
XS1982037779	10.000% China Evergrande Group Reg.S. v.19(2023)	3,400,000	1,750,000	4,650,000	76.2500	3,545,625.00	0.65
XS1955255283	5.625% Chongqing Energy Investment Group Co. Ltd. Reg.S. v.19(2022)	0	2,000,000	1,500,000	76.0500	1,140,750.00	0.21
USP29853AA99	6.375% Cometa Energia S.A. de CV Reg.S. v.18(2035)	2,102,500	2,571,350	9,322,800	115.2680	10,746,205.10	1.96

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2192432271	10.750% Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	1,000,000	0	3,000,000	104.2500	3,127,500.00	0.57
XS2100726160	5.625% Country Garden Holdings Co Ltd. Reg.S. v.20(2030) ²⁾	0	2,000,000	8,700,000	109.0000	9,483,000.00	1.73
XS2280833307	3.300% Country Garden Holdings Co Ltd. Reg.S. v.21(2031)	4,500,000	1,500,000	3,000,000	94.3350	2,830,050.00	0.52
IL0011321820	5.412% Delek & Avner Yam Tethys Ltd. v.14(2025)	1,116,000	0	4,215,000	100.5000	4,236,075.00	0.77
XS2025848297	8.125% Easy Tactic Ltd. Reg.S. v.19(2024)	2,250,000	0	2,250,000	86.8270	1,953,607.50	0.36
XS2348420303	8.750% Ecobank Transnational Inc. Reg.S. Fix- to-Float v.21(2031)	5,911,000	0	5,911,000	101.7500	6,014,442.50	1.10
US279158AJ82	5.875% Ecopetrol S.A. v.14(2045)	1,000,000	0	1,000,000	107.2080	1,072,080.00	0.20
US279158AN94	6.875% Ecopetrol S.A. v.20(2030)	3,000,000	5,000,000	3,300,000	120.1000	3,963,300.00	0.72
XS1720817540	5.125% Emirates REIT Sukuk Ltd. Reg.S. v.17(2022)	1,300,000	500,000	1,531,000	77.5000	1,186,525.00	0.22
IL0011736811	5.875% Energean Israel Finance Ltd. Reg.S. v.21(2031)	2,000,000	500,000	1,500,000	102.7500	1,541,250.00	0.28
XS2243733685	8.625% FBN Finance Co. B.V. Reg.S. v.20(2025)	2,500,000	0	2,500,000	106.3500	2,658,750.00	0.48
XS2030348903	4.250% Frashion Brilliant Ltd. Reg.S. v.19(2029) ²⁾	2,646,000	0	2,646,000	99.1880	2,624,514.48	0.48
USY267BJGT59	5.600% Future Retail Ltd. Reg.S. v.20(2025)	2,250,000	0	2,500,000	73.5000	1,837,500.00	0.33
XS2350477308	10.000% GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	2,000,000	0	2,000,000	88.4730	1,769,460.00	0.32
XS1968714540	8.125% Ghana Reg.S. v.19(2032)	2,000,000	0	2,000,000	101.3000	2,026,000.00	0.37
USL4441RAA43	7.000% Gol Finance S.A. Reg.S. v.17(2025)	2,750,000	0	2,750,000	96.5010	2,653,777.50	0.48
USY2749KAC46	0.000% Golden Legacy Pte Ltd. Reg.S. v.17(2024)	500,000	0	500,000	20.0000	100,000.00	0.02
XS2055399054	6.750% Greenland Global Investment Ltd. EMTN Reg.S. v. 19(2023)	0	0	1,000,000	82.2500	822,500.00	0.15
XS1081321595	5.875% Greenland Global Investment Ltd. Reg.S. v.14(2024)	500,000	0	4,000,000	79.2960	3,171,840.00	0.58
XS2344083139	9.750% Hilong Holding Ltd. Reg.S. v.21(2024)	4,000,000	0	4,000,000	88.5000	3,540,000.00	0.64
XS1711550290	1.320% Huarong Finance 2017 Co Ltd. EMTN Reg.S. FRN v.17(2022)	500,000	0	500,000	76.0000	380,000.00	0.07
XS2235973869	3.625% Huarong Finance 2019 Co Ltd. EMTN Reg.S. v.20(2030) ²⁾	2,000,000	0	2,000,000	68.6300	1,372,600.00	0.25
XS2122990810	3.375% Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	4,750,000	500,000	4,250,000	69.1910	2,940,617.50	0.54
XS1999787564	6.375% Indiabulls Housing Finance Ltd. EMTN Reg.S. v. 19(2022)	1,500,000	0	5,960,000	95.0000	5,662,000.00	1.03
USP56145AC23	4.750% Infraestructura Energetica Nova SAB de CV Reg.S. v.20(2051)	1,000,000	3,000,000	1,000,000	101.5100	1,015,100.00	0.18
USN20137AD23	5.750% InterCement Financial Operations B.V. Reg.S. v. 14(2024)	2,200,000	0	2,200,000	97.6720	2,148,784.00	0.39
XS2338398253	11.700% Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	1,000,000	0	1,000,000	94.2500	942,500.00	0.17

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2347581873	11.650% Kaisa Group Holdings Ltd. Reg.S. v.21(2026)	1,500,000	0	1,500,000	93.5000	1,402,500.00	0.26
XS2339789732	9.500% Limak Iskenderun Uluslararası Liman İşletmeciliği A.S. Reg.S. v.21(2036)	6,500,000	0	6,500,000	105.0000	6,825,000.00	1.24
USY51478AA66	6.875% LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	136,041	5,973,600	116.3750	6,951,777.00	1.27
USP36035AB29	10.250% Mexarrend S.A.P.I. de C.V. Reg.S. v.19(2024)	700,000	0	4,230,000	94.6800	4,004,964.00	0.73
USN57445AB99	5.625% Minejesa Capital BV Reg.S. v.17(2037)	2,250,000	0	14,850,000	108.2850	16,080,322.50	2.93
USY6142GAB96	8.850% Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	4,000,000	0	4,000,000	97.9630	3,918,520.00	0.71
XS2306962841	3.625% NBK Tier 1 Ltd. Reg.S. FRN Perp. ²⁾	2,000,000	0	2,000,000	100.5640	2,011,280.00	0.37
USG6714RAE74	5.250% Odebrecht Finance Ltd. Reg.S. v.21(2033)	1,038,968	0	1,038,968	11.1000	115,325.45	0.02
USP7354PAA23	10.000% Oi S.A. v.18(2025)	1,000,000	0	3,750,000	102.8560	3,857,100.00	0.70
XS1555631925	7.625% PB International B.V. DL-Notes 2017(17/22)	0	0	1,000,000	32.1560	321,560.00	0.06
XS2289895927	10.500% Petra Diamonds US\$ Treasury PLC Reg.S. v.21(2026)	4,902,396	0	4,902,396	98.0000	4,804,332.40	0.88
USP7808BAA54	4.750% Petróleos del Perú - PETROPERU S.A. Reg.S. v. 17(2032)	10,100,000	0	10,100,000	105.2500	10,630,250.00	1.94
US73928RAB24	3.950% Power Finance Corporation Ltd. Reg.S. v.20(2030)	2,000,000	2,500,000	4,000,000	102.6360	4,105,440.00	0.75
XS2344284893	8.950% PT Gajah Tunggal TBK Reg.S. v.21(2026)	6,000,000	0	6,000,000	98.7500	5,925,000.00	1.08
USY7140VAA80	4.450% PT Saka Energi Indonesia Reg.S. v.17(2024)	2,000,000	0	2,000,000	93.3930	1,867,860.00	0.34
XS2231089546	9.900% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	750,000	750,000	2,000,000	94.2500	1,885,000.00	0.34
XS1807502668	7.250% Rönésans Gayrimenkul Yatırım A.S. Reg.S. v. 18(2023) ²⁾	300,000	0	4,670,000	96.0450	4,485,301.50	0.82
XS2276735326	3.450% Shimao Group Holdings Ltd. Reg.S. v.21(2031) ²⁾	2,500,000	0	2,500,000	93.4290	2,335,725.00	0.43
XS2098034452	4.750% Sino-Ocean Land Treasure IV Ltd. Reg.S. v.20(2030)	0	0	10,500,000	101.6790	10,676,295.00	1.94
USP8704LAB47	7.500% SixSigma Networks Mexico S.A. de C.V. Reg.S. v. 18(2025)	3,200,000	0	3,200,000	89.2160	2,854,912.00	0.52
USY714AGAB82	0.000% Sri Rejeki Isman Tbk PT	5,500,000	0	5,500,000	20.0000	1,100,000.00	0.20
XS2348591707	7.500% The Pakistan Water and Power Development Authority Reg.S. Green Bond v.21(2031)	1,500,000	0	1,500,000	99.8750	1,498,125.00	0.27
USP9190NAB93	7.500% Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.20(2025)	1,500,000	0	3,500,000	105.3960	3,688,860.00	0.67
USG9T27HAA24	9.250% Vedanta Resources Finance II Plc. Reg.S. v. 19(2026)	2,000,000	1,500,000	7,300,000	87.7500	6,405,750.00	1.17

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2239632859	3.258% Wens Foodstuff Group Co Ltd. Reg.S. v.20(2030)	3,298,000	0	3,298,000	84.4000	2,783,512.00	0.51
XS1485533944	6.900% Yestar Healthcare Holdings Co Ltd. Reg.S. v.16(2021)	0	0	500,000	68.0000	340,000.00	0.06
						256,754,755.23	46.80
Securities traded on the stock exchange						258,510,903.80	47.12

New issues intended for stock exchange trading

USD							
USY00130XS17	3.100% Adani Ports & Special Economic Zone Ltd. Reg.S. v.21(2031)	6,750,000	0	6,750,000	94.2700	6,363,225.00	1.16
USP0608AAB28	4.375% AES Panama Generation Holdings S.R.L. Reg.S. v.20(2030)	5,500,000	0	8,000,000	104.9000	8,392,000.00	1.53
XS2355105292	3.375% Anadolu Efes Biracilik Malt ve Gida Sanayi A.S. Reg.S. v.21(2028)	10,000,000	0	10,000,000	100.1000	10,010,000.00	1.82
US040114HT09	0.125% Argentinian step-up bond v.20(2035)	0	0	4,931,823	31.8290	1,569,749.94	0.29
NO0010894330	9.250% Genel Energy Finance 4 Ltd. Reg.S. v.20(2025)	0	0	4,200,000	104.2500	4,378,500.00	0.80
USL4441RAD81	8.000% Gol Finance S.A. Reg.S. v.20(2026)	1,000,000	0	1,000,000	101.2500	1,012,500.00	0.18
XS2333664717	8.375% Interpipe Holdings Plc. Reg.S. v.21(2026)	4,000,000	0	4,000,000	99.7500	3,990,000.00	0.73
						35,715,974.94	6.51
New issues that are planned for stock exchange trading						35,715,974.94	6.51

Transferable securities admitted to trading on or included in organised markets

EUR							
XS2069980246	8.500% DTEK Renewables Finance BV Reg.S. v.19(2024)	0	0	2,900,000	99.2500	3,413,028.85	0.62
XS2114234714	6.875% Frigoglass Fin Reg.S. v.20(2025)	0	1,000,000	2,300,000	88.8670	2,423,705.24	0.44
						5,836,734.09	1.06
USD							
USY708CHAA88	7.125% ABM Investama Tbk PT Reg.S. v.17(2022)	2,250,000	6,000,000	3,500,000	96.7500	3,386,250.00	0.62
US00102JAB17	7.875% ACI Airport SudAmerica S.A. 144A v.20(2032)	334,068	0	8,818,334	91.0000	8,024,683.94	1.46
USM00020AA12	5.950% ACWA Power Management and Investments One Ltd. Reg.S. v.17(2039)	1,300,000	6,754,766	4,449,234	118.5000	5,272,342.55	0.96
USP0096BAA19	0.000% Aerovias de Mexico S.A. de C.V. Reg.S. v.20(2025)	0	1,500,000	1,000,000	78.8110	788,110.00	0.14
XS1763161012	6.625% Agua y Saneamientos Argentinos S.A. Reg.S. v. 18(2023)	0	0	1,364,000	53.2720	726,630.08	0.13
USE0R75RAB28	5.750% Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	4,000,000	0	4,000,000	101.4000	4,056,000.00	0.74

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USL01795AC47	11.000% Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	960	75.1990	721.91	0.00
USL01795AD20	0.000% Andrade Gutierrez International S.A. Reg.S. v. 19(2024)	6,500,000	0	12,930,000	82.5000	10,667,250.00	1.94
XS2326545204	8.450% Aragvi Finance International DAC Reg.S. v.21(2026)	2,000,000	1,000,000	1,000,000	103.9650	1,039,650.00	0.19
XS2010038573	7.875% ASG Finance DAC Reg.S. v.19(2024)	0	0	5,800,000	97.2500	5,640,500.00	1.03
US05971V2D64	3.250% Banco de Credito del Peru S.A. Reg.S. Fix-to-Float v.21(2031)	1,000,000	0	1,000,000	99.5450	995,450.00	0.18
USP29595AE80	4.677% Comision Federal de Electricidad (CFE) Reg.S. v.21(2051)	2,500,000	1,000,000	1,500,000	96.8620	1,452,930.00	0.26
USP3063XAH19	9.500% Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.20(2023)	121,722	0	2,238,639	36.0080	806,089.13	0.15
USP3146DAA11	3.625% Corporacion Inmobiliaria Vesta S.A.B. de C.V. Reg.S. v.21(2031)	1,500,000	0	1,500,000	100.7600	1,511,400.00	0.28
USP32457AB27	9.125% Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. Fix-to-Float Perp.	500,000	0	500,000	70.1590	350,795.00	0.06
USP32506AE09	8.000% Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. v.21(2028)	2,500,000	0	2,500,000	85.5000	2,137,500.00	0.39
USP32086AR44	8.875% Credivalores - Crediservicios S.A. Reg.S. v.20(2025)	695,000	0	4,695,000	78.0000	3,662,100.00	0.67
XS2342930521	5.000% DTEK Finance Plc. Reg.S. v.21(2027)	4,255,004	0	4,255,004	64.6900	2,752,562.09	0.50
XS2214239175	0.500% Ecuador Reg.S. step-up bond v.20(2040)	1,000,000	0	1,669,650	62.0000	1,035,183.00	0.19
XS2106053551	0.000% Ecuador Social Bond S.à.r.l. Cl. B Reg.S. Zero ABS Social Bond v.20(2035)	0	87,941	2,324,118	79.9620	1,858,410.87	0.34
USP3713QAA50	4.875% Empresa Eléctrica Angamos S.A. Reg.S. v.14(2029)	0	8,613	137,709	100.0400	137,764.08	0.03
USP9379RBC09	4.375% Empresas Públicas de Medellín E.S.P. Reg.S. v.20(2031)	2,000,000	0	10,000,000	99.1200	9,912,000.00	1.81
USL3500LAA72	5.750% FEL Energy VI S.à.r.l.Reg.S. v.20(2040)	1,000,000	2,026,915	4,973,085	106.4200	5,292,357.15	0.96
USP40070AB35	4.317% Fenix Power Peru S.A. Reg.S. v.17(2027)	0	299,189	7,305,179	101.6800	7,427,906.43	1.35
USP39198AA76	6.375% Fermaca Enterprises S. de R.L. de C.V. Reg.S. v. 14(2038)	0	46,792	2,834,159	113.6250	3,220,313.37	0.59
USP9401RAA79	4.800% Fideicomiso Irrevocable y Traslatico de Dominio Numero 2400 Reg.S. v.19(2034)	2,250,000	0	2,250,000	75.0000	1,687,500.00	0.31
USP4173SAF13	8.000% Financiera Independencia S.A.B. de C.V. Reg.S. v. 17(2024)	0	0	2,000,000	94.0000	1,880,000.00	0.34
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	7,500,000	500,000	7,000,000	100.3450	7,024,150.00	1.28
XS1132825099	8.125% Global Yatirim Holding A.S. Reg.S. v.14(2021)	800,000	3,800,000	250,000	100.0940	250,235.00	0.05
USU37016AA70	7.750% Gran Tierra Energy Inc. Reg.S. v.19(2027)	2,000,000	0	4,950,000	89.2470	4,417,726.50	0.80

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USG4066TAA00	6.250% Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	3,500,000	0	4,500,000	89.0000	4,005,000.00	0.73
US40052WAD48	0.000% Grupo Famsa S.A.B. de C.V. 144A v.19(2024)	0	0	1,335,000	20.0000	267,000.00	0.05
USP5626FAA05	4.125% Intercorp Financial Services Inc. Reg.S. v.17(2027)	0	0	4,070,000	99.6750	4,056,772.50	0.74
USE6R69LAA27	12.000% International Airport Finance S.A. Reg.S. v.19(2033)	1,247,104	0	5,517,189	105.6100	5,826,703.27	1.06
US195325AQ89	11.850% Colombia v.00(2028)	0	0	1,000,000	156.9800	1,569,800.00	0.29
USU5007TAB18	7.500% Kosmos Energy Ltd Reg.S. v.21(2028)	4,000,000	0	4,000,000	98.0000	3,920,000.00	0.71
USG61759AA70	9.250% Mongolian Mining Corporation/Energy Resources LLC Reg.S. v.19(2024)	0	1,500,000	4,670,000	92.2500	4,308,075.00	0.78
USU61999AC95	6.850% Motiva Enterprises LLC Reg.S. v.10(2040)	0	1,350,000	2,650,000	129.0000	3,418,500.00	0.62
XS2342932576	6.750% NGD Holdings BV v.21(2026)	1,660,505	0	1,660,505	95.0830	1,578,857.97	0.29
USN64884AD67	0.000% Nostrum Oil & Gas Finance B.V. Reg.S. v.18(2025)	0	0	900,000	26.7500	240,750.00	0.04
USG6711KAD75	7.720% Odebrecht Offshore Drilling Finance Ltd. Reg.S. v. 17(2026)	1,813	0	55,347	24.5520	14,084.38	0.00
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	0	1,750,000	7.1410	124,967.50	0.02
XS2337336445	9.250% Pegasus Hava Tasimaciligi A.S. Reg.S. v.21(2026)	5,000,000	0	5,000,000	105.5730	5,278,650.00	0.96
USP7721BAE13	5.375% Peru LNG S.R.L. Reg.S. v.18(2030)	2,000,000	1,000,000	7,067,000	86.0000	6,077,620.00	1.11
US71654QDC33	6.840% Petróleos Mexicanos v.19(2030)	0	3,000,000	1,650,000	102.6500	1,693,725.00	0.31
US71654QDD16	7.690% Petróleos Mexicanos v.19(2050)	1,000,000	500,000	8,500,000	96.2500	8,181,250.00	1.49
USP7922BAA63	9.700% Promerica Financial Corporation Reg.S. v.18(2024)	0	1,500,000	2,264,000	106.5000	2,411,160.00	0.44
USP2389CAA10	0.000% Provincia del Chaco Reg.S. v.16(2024)	89,676	0	1,739,676	59.3230	1,032,027.99	0.19
USL7909CAA55	5.300% Raizen Fuels Finance S.A. Reg.S. v.17(2027)	0	3,000,000	1,500,000	113.5000	1,702,500.00	0.31
USU76198AA52	4.625% Resorts World Las Vegas LLC/RWLVCapital Inc. Reg.S. v.19(2029)	3,000,000	0	10,200,000	103.4050	10,547,310.00	1.92
USP8S12UAA35	6.875% Rio Energy S.A./UGEN S.A./JENSA S.A. Reg.S. v. 18(2025)	0	500,000	1,985,000	79.8600	1,585,221.00	0.29
USG23618AC87	8.250% Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	5,750,000	0	5,750,000	79.5340	4,573,205.00	0.83
USG8201FAA78	4.600% Sirius International Group Ltd. Reg.S. v.16(2026)	0	0	6,357,000	102.4990	6,515,861.43	1.19
XS1676401414	7.125% Tajikistan Reg.S. v.17(2027)	0	0	1,500,000	92.2140	1,383,210.00	0.25
USP90301AA32	8.875% Telecommunications Services of Trinidad and Tobago Ltd. Reg.S. v.19(2029)	0	0	4,600,000	105.1250	4,835,750.00	0.88
USG91237AA87	7.000% Tullow Oil Plc. Reg.S. v.18(2025)	1,000,000	0	9,250,000	88.4610	8,182,642.50	1.49
USG91237AB60	10.250% Tullow Oil Plc. Reg.S. v.21(2026)	1,000,000	0	1,000,000	104.7500	1,047,500.00	0.19
XS0908502452	0.000% UkrLandFarming Plc. v.13(2018)	0	0	21,813	4.0000	872.52	0.00

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USP9485MAA73	8.375% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.19(2028)	1,000,000	0	4,900,000	93.1660	4,565,134.00	0.83
USP9485MAC30	9.875% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.21(2029)	1,500,000	0	1,500,000	98.9320	1,483,980.00	0.27
USP989MJBL47	6.950% YPF S.A. Reg.S. v.17(2027)	750,000	750,000	7,200,000	71.3500	5,137,200.00	0.94
						202,979,841.16	36.97
Transferable securities admitted to trading on or included in organised markets						208,816,575.25	38.03
New issues intended for trading on an organised market							
USD							
USP5865GAC44	7.500% Inversiones Atlantida S.A. Reg.S. v.21(2026)	4,000,000	1,000,000	3,000,000	101.5010	3,045,030.00	0.55
USL6364EAA12	4.875% Mexico Remittances Funding Fiduciary Estate Reg.S. v.21(2028)	8,500,000	4,300,000	4,200,000	99.4400	4,176,480.00	0.76
USG6714UAA81	0.000% Odebrecht Holdco Finance Ltd. Reg.S. v.21(2058)	1,269,850	0	1,269,850	0.9750	12,381.04	0.00
						7,233,891.04	1.31
New issues that are intended for trading on an organised market						7,233,891.04	1.31
Unlisted securities							
USD							
USP06048AC91	10.647% Avianca Holdings S.A. Reg.S. v.20(2021)	258,963	0	1,626,963	100.3750	1,633,064.11	0.30
N00010893076	8.500% Brooge Petroleum and Gas Investment Co. Reg.S. v.20(2025)	1,400,000	0	3,500,000	97.6250	3,416,875.00	0.62
USP3465UAA62	10.750% Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,340,000	1.2710	17,031.40	0.00
N00011002487	12.000% HKN Energy III Ltd. Reg.S. v.21(2025)	2,000,000	0	2,000,000	101.5000	2,030,000.00	0.37
XS0781029698	0.000% Peru Payroll Deduction Finance Ltd. MBS v.12(2029)	0	177,258	2,485,897	81.0000	2,013,576.33	0.37
N00010921588	12.000% PetroTal Corporation Reg.S. v.21(2024)	2,300,000	0	2,300,000	103.0000	2,369,000.00	0.43
US69374VAC81	2.500% PT Delta Merlin Dunia Textile Step Interest Bond v.21(2028)	2,075,000	0	2,075,000	12.5000	259,375.00	0.05
US69374VAD64	0.000% PT Delta Merlin Dunia Textile v.21(2032)	2,075,000	0	2,075,000	4.1680	86,486.00	0.02
XS1810351533	0.000% PT MNC Investama TBK Reg.S. v.18(2021)	0	0	1,534,000	67.0000	1,027,780.00	0.19
N00010871791	12.000% Telford Offshore Ltd. Perp.	108,913	0	1,016,519	3.5000	35,578.17	0.01
USL9116PAG83	6.500% Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,295,285	0.0400	518.12	0.00
						12,889,284.13	2.36
Unlisted securities						12,889,284.13	2.36
Bonds						523,166,629.16	95.33

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
Convertible bonds							
Securities traded on the stock exchange							
USD							
XS1843433126	10.775% TBC Bank JSC Reg.S. Fix-to-Float Perp.	0	3,000,000	250,000	109.2500	273,125.00	0.05
						273,125.00	0.05
Securities traded on the stock exchange						273,125.00	0.05
Convertible bonds						273,125.00	0.05
Credit linked notes							
Securities traded on the stock exchange							
USD							
XS2075963293	8.800% Eurasia Capital S.A./Home Credit & Finance Bank OOO Via Eurasia Capital SA Reg.S. Fix-to-Float LPN v.19(2199)	0	0	3,000,000	102.0000	3,060,000.00	0.56
XS2291819980	2.950% Gaz Finance Plc./Gazprom PJSC Reg.S. LPN v.21(2029)	4,250,000	0	4,250,000	97.6250	4,149,062.50	0.76
						7,209,062.50	1.32
Securities traded on the stock exchange						7,209,062.50	1.32
Credit linked notes						7,209,062.50	1.32
Total	transferable securities					530,648,816.66	96.70
Futures contracts							
Short positions							
USD							
CBT 10YR US T-Bond Future September 2021		0	45	-45		-19,570.30	0.00
						-19,570.30	0.00
Short positions						-19,570.30	0.00
Futures contracts						-19,570.30	0.00
Bank balances – current account²⁾						16,240,096.95	2.96
Balance from other payables and receivables						2,070,326.17	0.34
Net sub-fund assets in USD						548,939,669.48	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Currency futures transactions

As at 30 June 2021, the following forward exchange transactions were outstanding:

Currency	Contracting party		Currency amount	Market value % share of	
				USD	NSFA ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	88,107,600.00	95,535,070.68	17.40
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	166,015,900.00	197,179,716.79	35.92
USD CHF	DZ PRIVATBANK S.A.	Currency sales	21,800.00	23,637.74	0.00
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	7,480,000.00	8,876,530.96	1.62

Futures contracts

	Quantity	Obligations in % share of	
		USD	NSFA ¹⁾
Short positions			
USD			
CBT 10YR US T-Bond Future September 2021	-45	-5,962,500.00	-1.09
		-5,962,500.00	-1.09
Short positions		-5,962,500.00	-1.09
Futures contracts		-5,962,500.00	-1.09

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Securities traded on the stock exchange			
EUR			
XS2288824969	0.000% Banque ouest-africaine de développement Reg.S. Sustainability Bond v.21(2033)	1,500,000	1,500,000
USD			
XS1807408486	6.625% Alpha Star Holding V Ltd. Reg.S. v.18(2023)	0	600,000
XS2083302500	9.125% Angola Reg.S. v.19(2049)	0	1,250,000
USL0427PAD89	8.000% Atento Luxco 1 Reg.S. v.21(2026)	3,000,000	3,000,000
USP06048AG06	11.000% AVIANCA HOLDINGS SA PFAVH FLOAT 11/10/21	74,952	74,952
USU1065PAA94	7.125% Braskem America Finance Co. Reg.S. v.11(2041)	1,000,000	6,300,000
USP1850NAA92	7.450% Braskem Idesa S.A.P.I. Reg.S. v.19(2029)	0	3,650,000
XS1991398352	8.875% Car Inc. Reg.S. v.19(2022)	0	1,750,000
XS2293887035	9.750% Car Inc. Reg.S. v.21(2024)	2,000,000	2,000,000
XS2262030369	7.750% Central China Real Estate Ltd. Reg.S. v.20(2024)	0	1,000,000
XS2055625839	7.375% China Hongqiao Group Ltd. Reg.S. v.19(2023)	0	1,500,000
USV2335LAA99	6.250% Clifton Ltd. Reg.S. Green Bond v.21(2025)	2,000,000	2,000,000
XS2011969735	3.875% CNAC [HK] Finbridge Co. Ltd. Reg.S. v.19(2029)	0	6,000,000
XS2286303495	3.375% DAE Funding LLC Reg.S. v.21(2028)	2,000,000	2,000,000
XS2124942595	6.875% Dar Al-Arkan Sukuk Company Ltd. Reg.S. v.20(2027)	0	2,596,000
NO0010852643	8.375% Dno ASA Reg.S. v.19(2024)	0	2,800,000
XS2297197266	7.125% EBN Finance Company BV Reg.S. v.21(2026)	1,500,000	1,500,000
XS2034896840	3.939% Esic Sukuk Ltd. EMTN Reg.S. v.19(2024)	0	2,000,000
USL40756AB19	10.000% FS Luxembourg S.à.r.l.Reg.S. Green Bond v.20(2025)	0	3,000,000
XS1746281226	7.100% GCL New Energy Holdings Ltd. Reg.S. v.18(2021)	0	1,600,000
XS2207192605	7.250% Greenland Global Investment Ltd. EMTN Reg.S. v.20(2025)	1,250,000	1,250,000
XS2113454115	5.875% IIFL Fin EMTN Reg.S. v.20(2023)	0	1,000,000
XS2349180104	3.398% Indofood CBP Sukses Makmur TBK PT Reg.S. v.21(2031)	3,000,000	3,000,000
XS2010029234	6.375% Istanbul Metropolitan Municipality Reg.S. v.20(2025)	2,780,000	3,230,000
XS2053056706	3.500% Joy Treasure Assets Holdings Inc. Reg.S. v.19(2029)	1,000,000	1,000,000
XS1627598094	9.375% Kaisa Group Holdings Ltd. v.17(2024)	750,000	6,500,000
XS1313779081	9.500% Cameroon Reg.S. v.15(2025)	1,000,000	1,000,000
US195325AL92	8.375% Colombia v.97(2027)	0	745,000
XS2010198260	7.250% LMIRT Capital PTE Ltd. Reg.S. v.19(2024)	0	3,487,000
XS2295115997	7.500% LMIRT Capital PTE Ltd. Reg.S. v.21(2026)	3,500,000	3,500,000
XS2069310865	3.933% MAF Sukuk Ltd. EMTN Reg.S. Green Bond v.19(2030)	0	1,000,000
USP6629MAC66	3.875% Mexico City Airport Trust Reg.S. Green Bond v.17(2028)	2,000,000	2,000,000
XS1592893546	0.000% Modernland Overseas Pte. Ltd. Reg.S. v.17(2024)	0	2,500,000
XS1539823093	12.000% Oilflow Spv 1 DAC Reg.S. v.17(2022)	0	446,658
USP73699BH55	8.250% Operadora de Servicios Mega S.A. de C.V. Reg.S. v.20(2025)	1,300,000	1,300,000
USP7744AAB28	8.000% Pesquera Exalmar S.A.A. Reg.S. v.18(2025)	0	940,000
US71647NBH17	5.600% Petrobras Global Finance BV v.20(2031)	1,000,000	1,000,000

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period
USD (continued)			
USY71300AB67	7.750% PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.21(2026)	3,000,000	3,000,000
USY2124AAA52	0.000% PT Delta Merlin Dunia Textile Reg.S. v.19(2024)	0	4,150,000
USY7140WAF50	5.450% PT. Indonesia Asahan Aluminium [Persero] Reg.S. v.20(2030)	4,500,000	4,500,000
US80386WAD74	5.500% Sasol Financing USA LLC v.21(2031)	3,000,000	3,000,000
XS1712553418	7.750% SSMS Plantation Holdings Pte. Ltd. Reg.S. v.18(2023)	0	3,845,000
US86964WAF95	6.000% Suzano Austria GmbH v.19(2029)	1,000,000	2,500,000
XS1506085114	6.750% Theta Capital Pte Ltd. Reg.S. v.16(2026)	500,000	4,100,000
US900123DC14	5.875% Turkey v.21(2031)	1,500,000	1,500,000
USL9467UAC10	8.750% UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	500,000
USL9467UAB37	8.750% UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	5,900,000
USG9T27HAD62	8.950% Vedanta Resources Finance II Plc. Reg.S. v.21(2025)	2,000,000	2,000,000
XS1023280271	7.250% Wanda Properties International Co. Ltd. Reg.S. v.14(2024)	0	1,590,000
XS2277549155	6.350% Yuzhou Group Holdings Co. Ltd. Reg.S. Green Bond v.21(2027)	1,000,000	1,000,000
New issues that are planned for stock exchange trading			
USD			
XS2301399205	5.500% India Toll Roads Reg.S. v.21(2024)	2,000,000	2,000,000
USP73699BK84	8.250% Operadora de Servicios Mega S.A. de C.V. Reg.S. v.21(2025)	300,000	300,000
XS2282240907	3.350% Power Finance Corporation Ltd. Reg.S. v.21(2031)	1,000,000	1,000,000
Transferable securities admitted to trading on or included in organised markets			
USD			
XS1979294219	8.625% ADES International Holding Plc. Reg.S. v.19(2024)	500,000	4,490,000
XS2053566068	3.994% African Export-Import Bank Reg.S. v.19(2029)	0	1,750,000
USP1000TAB37	9.000% Alpha Holding S.A. De C.V. Reg.S. v.20(2025)	0	3,450,000
XS1960552823	12.000% Aragvi Finance International DAC Reg.S. v.19(2024)	0	3,450,000
USL0427PAA41	6.125% Atento Luxco 1 Reg.S. v.17(2022)	0	1,700,000
USP26054AB59	4.962% Cibanco S.A. Institución De Banca Múltiple Reg.S. v.19(2029)	0	6,500,000
XS1974522937	7.250% Country Garden Holdings Co. Ltd. Reg.S. v.19(2026)	0	2,000,000
XS1543030222	0.000% DTEK Finance Plc. v.16(2024)	1,000,000	5,250,000
XS2214238441	0.500% Ecuador Reg.S. step-up bond v.20(2035)	1,000,000	2,461,134
XS2214237807	0.500% Ecuador Reg.S. v.20(2030)	0	557,550
XS2214239506	0.000% Ecuador Reg.S. v.20(2030)	0	222,340
USN29505AA70	6.950% Embraer Netherlands Finance BV Reg.S. v.20(2028)	0	2,000,000
USC35898AA00	9.700% Frontera Energy Corporation Reg.S. v.18(2023)	1,000,000	7,587,000
USP47718AE43	5.250% Global Bank Corporation Reg.S. Fix-to-Float v.19(2029)	0	6,950,000
USU4034GAA14	4.250% GUSAP III L.P. Reg.S. v.19(2030)	2,000,000	2,000,000
USP55409AC34	4.750% Industrias Peñoles S.A.B. de C.V. Reg.S. v.20(2050)	2,000,000	2,000,000
XS2051121544	10.250% Interpipe Holdings Plc. v.19(2024)	0	209,324
USU5007TAA35	7.125% Kosmos Energy Ltd Reg.S. v.19(2026)	0	4,250,000
XS2056723468	7.750% Metinvest BV Reg.S. v.19(2029)	1,000,000	5,150,000

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period
USD (continued)			
USG6710EAQ38	0.000% Odebrecht Finance Ltd. Reg.S. v.14(2029)	0	2,000,000
XS1751117604	5.000% Puma International Financing S.A. Reg.S. v.18(2026)	0	2,250,000
XS1843443430	11.000% Silknet JSC Reg.S. v.19(2024)	0	2,900,000
XS2106022754	7.750% Turkiye Is Bankasi A.S. Reg.S. Fix-to-Float v.20(2030)	0	1,800,000
New issues that are intended for trading on an organised market			
USD			
US040114HS26	0.125% Argentinian step-up bond v.20(2030)	0	3,510,676
US040114HX11	1.000% Argentina v.20(2029)	0	385,633
Unlisted securities			
USD			
USQ0102FAD70	4.450% Adani Abbot Point Terminal Pty Ltd. Reg.S. v.17(2022)	0	810,000
USG01283AF01	0.000% Afren Plc. Reg.S. v.12(2021)	0	2,195,631
USG01283AG83	0.000% Afren Plc. Reg.S. v.13(2020)	0	1,463,754
USP06048AE57	10.754% Avianca Holdings S.A. Reg.S. v.20(2021)	99,345	99,345
USG34072AC59	0.000% Interoceanica V Finance Ltd. Reg.S. Zero ABS v.08(2030)	0	4,000,000
KYG6714UAA85	0.000% Odebrecht Finance Ltd. v.21(2058)	1,269,850	1,269,850
Convertible bonds			
Securities traded on the stock exchange			
USD			
XS1233710380	5.519% Bank Dhofar SAOG EMTN Reg.S. FRN Perp.	1,000,000	1,000,000
XS2301133943	4.500% Indiabulls Housing Finance Ltd./Indiabulls Housing Finance Ltd. Reg.S. CV v.21(2026)	1,000,000	1,000,000
Credit linked notes			
Securities traded on the stock exchange			
USD			
XS1601094755	8.875% CBOM Finance Plc./CBOM Finance Plc. Reg.S. Fix-to-Float LPN v.17(2199)	2,000,000	2,000,000
XS2080321198	6.500% Dilijan Finance B.V./Ardshinbank CJSC Reg.S. LPN v.20(2025)	0	2,500,000
XS0316524130	7.288% Gaz Capital S.A./Gazprom PJSC Reg.S. LPN v.07(2037)	4,000,000	4,000,000
Transferable securities admitted to trading on or included in organised markets			
USD			
XS2243344434	9.000% Bonitron DAC/Eurotorg LLC Reg.S. LPN v.20(2025)	0	2,400,000
Futures contracts			
USD			
CBT 10YR US T-Bond Future June 2021		15	15

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Exchange rates

In order to measure assets in a foreign currency, they were converted into US dollars as at 30 June 2021 at the exchange rate below.

EUR	EUR	1	0.8433
Swiss francs	CHF	1	0.9242

MAINFIRST - GLOBAL EQUITIES FUND

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	A shares	B shares	C shares	D shares
Securities ID no:	A1KCCM	A1KCCN	A1KCCP	A1KCCQ
ISIN code:	LU0864709349	LU0864710354	LU0864710602	LU0864711089
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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	none	none
Use of income:	accumulating	distributed	accumulating	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities ID no:	A1XAWH	A1XAWJ
ISIN code:	LU1004824790	LU1004824873
Front-end load:	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none
Flat fee:	Up to 1.20% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	none	none
Use of income:	accumulating	distributed
Currency:	EUR	EUR

Breakdown by country ¹⁾

United States of America	39.01%
France	11.04%
Germany	8.03%
South Korea	8.00%
Canada	6.28%
Netherlands	5.89%
Denmark	4.64%
China	4.63%
Taiwan	4.12%
Cayman Islands	2.88%
Japan	2.84%
Switzerland	0.88%
Spain	0.73%
United Kingdom	0.42%
Total transferable securities	99.39%
Bank balances ²⁾	0.69%
Balance from other payables and receivables	-0.08%
	100.00%

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

²⁾ See the explanatory notes to the report.

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

MAINFIRST - GLOBAL EQUITIES FUND

Breakdown by economic sector ¹⁾

Semi-conductors & equipment for the production of semi-conductors	22.96%
Software & services	18.52%
Consumer goods & clothing	12.34%
Wholesale and retail	10.14%
Capital goods	9.35%
Commodities, auxiliary materials and operating supplies	8.01%
Automotive & components	3.65%
Household and personal care products	2.85%
Hardware & equipment	2.84%
Consumer services	2.39%
Transport	2.33%
Misc. financial services	1.68%
Retail of food and basic items	0.88%
Pharmaceuticals, biotechnology & life sciences	0.73%
Food, drink & tobacco	0.72%
Total transferable securities	99.39%
Bank balances ²⁾	0.69%
Balance from other payables and receivables	-0.08%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets in EUR million	Outstanding Units	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	75.30	324,242	-37,182.20	232.22
31.12.2020	130.05	389,776	20,414.96	333.66
30.06.2021	157.45	422,816	11,736.42	372.38

B shares

Date	Net sub-fund assets in EUR million	Outstanding Units	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	19.01	136,549	-7,151.05	139.24
31.12.2020	27.97	141,010	382.05	198.35
30.06.2021	33.43	151,723	2,359.19	220.31

C shares

Date	Net sub-fund assets in EUR million	Outstanding Units	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	95.85	398,320	-8,023.97	240.63
31.12.2020	37.97	109,497	-77,028.93	346.75
30.06.2021	23.57	60,759	-16,922.98	387.89

D shares

Date	Net sub-fund assets in EUR million	Outstanding Units	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	3.52	24,797	-1,873.58	141.85
31.12.2020	30.03	148,309	19,144.89	202.49
30.06.2021	37.75	167,309	3,992.09	225.61

R shares

Date	Net sub-fund assets in EUR million	Outstanding Units	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	10.26	103,229	8,538.46	99.42
31.12.2020	37.77	263,008	19,519.48	143.62
30.06.2021	61.29	381,184	17,493.07	160.79

X shares

Date	Net sub-fund assets in EUR million	Outstanding Units	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	0.12	1,162	-5,566.13	102.75
31.12.2020	0.60	4,067	266.46	146.81
30.06.2021	2.36	14,413	1,555.14	163.73

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

MAINFIRST - GLOBAL EQUITIES FUND

Composition of the net sub-fund assets

as at 30 June 2021

	EUR
Total transferable securities	313,976,943.78
(cost of acquisition of transferable securities: EUR 234,602,762.84)	
Bank balances ¹⁾	2,191,624.21
Dividends receivable	347,688.89
Receivables from sales of shares	364,981.18
	<u>316,881,238.06</u>
Payables from share redemptions	-599,064.16
Interest payable	-8,081.79
Other liabilities ²⁾	-432,937.80
	<u>-1,040,083.75</u>
Net sub-fund assets	<u>315,841,154.31</u>

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

MAINFIRST - GLOBAL EQUITIES FUND

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 157,448,934.00
Shares in circulation	422,815.760
Share value	EUR 372.38

B shares

Proportionate net assets of the sub-fund	EUR 33,426,589.21
Shares in circulation	151,723.160
Share value	EUR 220.31

C shares

Proportionate net assets of the sub-fund	EUR 23,568,161.36
Shares in circulation	60,759.170
Share value	EUR 387.89

D shares

Proportionate net assets of the sub-fund	EUR 37,747,062.63
Shares in circulation	167,309.040
Share value	EUR 225.61

R shares

Proportionate net assets of the sub-fund	EUR 61,290,622.07
Shares in circulation	381,184.290
Share value	EUR 160.79

X shares

Proportionate net assets of the sub-fund	EUR 2,359,785.04
Shares in circulation	14,412.910
Share value	EUR 163.73

MAINFIRST - GLOBAL EQUITIES FUND

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net assets of the sub-fund at the start of the reporting period	264,388,502.46	130,050,750.11	27,969,507.67	37,967,604.91
Ordinary net expenditure	-2,035,125.41	-1,179,989.99	-253,347.68	-127,030.36
Income and expenditure adjustment	113,948.64	56,289.19	14,041.65	-58,533.01
Cash inflows from share sales	82,604,530.05	31,713,833.58	6,398,004.13	8,958,414.13
Cash outflows from share redemptions	-62,391,596.87	-19,977,413.69	-4,038,813.46	-25,881,390.68
Realised profits	22,558,725.77	11,087,910.26	2,361,123.35	2,405,921.02
Realised losses	-866,745.92	-430,294.67	-91,551.68	-73,479.90
Net change in unrealised profits	16,200,553.34	8,265,386.44	1,678,665.54	1,025,731.89
Net change in unrealised losses	-4,416,848.29	-2,137,537.23	-468,633.16	-649,076.64
Distributing	-314,789.46	0.00	-142,407.15	0.00
Net assets of the sub-fund at the end of the reporting period	315,841,154.31	157,448,934.00	33,426,589.21	23,568,161.36

	D shares EUR	R shares EUR	X shares EUR
Net assets of the sub-fund at the start of the reporting period	30,031,386.73	37,772,180.37	597,072.67
Ordinary net expenditure	-180,383.02	-285,108.43	-9,265.93
Income and expenditure adjustment	16,572.87	80,962.08	4,615.86
Cash inflows from share sales	3,992,090.00	29,852,838.54	1,689,349.67
Cash outflows from share redemptions	0.00	-12,359,770.39	-134,208.65
Realised profits	2,490,412.62	4,100,837.36	112,521.16
Realised losses	-100,704.25	-165,004.79	-5,710.63
Net change in unrealised profits	2,101,075.63	3,003,692.10	126,001.74
Net change in unrealised losses	-441,098.18	-710,004.77	-10,498.31
Distributing	-162,289.77	0.00	-10,092.54
Net assets of the sub-fund at the end of the reporting period	37,747,062.63	61,290,622.07	2,359,785.04

Change in the number of shares in circulation

	A shares units	B shares units	C shares units	D shares units
Shares in circulation at the start of the reporting period	389,776.040	141,010.040	109,496.760	148,309.040
Shares issued	91,213.900	30,727.500	24,306.660	19,000.000
Shares redeemed	-58,174.180	-20,014.380	-73,044.250	0.000
Shares in circulation at the end of the reporting period	422,815.760	151,723.160	60,759.170	167,309.040

	Number of R shares	Number of X shares
Shares in circulation at the start of the reporting period	263,008.090	4,067.000
Shares issued	199,132.000	11,206.470
Shares redeemed	-80,955.800	-860.560
Shares in circulation at the end of the reporting period	381,184.290	14,412.910

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

MAINFIRST - GLOBAL EQUITIES FUND

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	798,041.49	391,446.68	83,866.30	77,652.72
Bank interest	-17,630.49	-8,630.40	-1,840.07	-2,025.68
Income from securities lending	15,561.47	7,616.50	1,616.56	1,580.74
Other income	9,910.70	4,878.74	1,048.22	915.84
Income adjustment	-7,192.98	2,719.82	96.08	-18,601.36
Total income	798,690.19	398,031.34	84,787.09	59,522.26
Expenses				
Interest expense	-26,785.52	-13,021.86	-2,769.99	-2,186.66
Performance fee	-285,649.87	-141,305.55	-29,890.64	-45,596.03
Management fee / Fund management fee	-2,029,091.52	-1,169,053.90	-249,808.52	-177,641.67
Taxe d'abonnement	-63,707.91	-37,649.30	-8,001.57	-1,243.64
Publishing and auditing expenses	-37,837.46	-18,505.98	-3,945.48	-4,100.08
Setting, printing and delivery expenses for annual and half-yearly reports	-3,474.37	-1,695.57	-361.99	-327.40
Registrar and Transfer Agent fee	-15,411.90	-7,529.80	-1,629.20	-1,593.85
Government charges	-1,623.64	-801.20	-167.38	-221.78
Other expenses ¹⁾	-263,477.75	-129,449.16	-27,422.27	-30,775.88
Expense adjustment	-106,755.66	-59,009.01	-14,137.73	77,134.37
Total expenses	-2,833,815.60	-1,578,021.33	-338,134.77	-186,552.62
Ordinary net expenditure	-2,035,125.41	-1,179,989.99	-253,347.68	-127,030.36

¹⁾ This item primarily consists of general administrative costs and depository fees.

MAINFIRST - GLOBAL EQUITIES FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	89,926.57	150,598.91	4,550.31
Bank interest	-1,939.27	-3,119.79	-75.28
Income from securities lending	1,755.05	2,911.68	80.94
Other income	1,051.85	1,952.27	63.78
Income adjustment	4,847.45	2,387.76	1,357.27
Total income	95,641.65	154,730.83	5,977.02
Expenses			
Interest expense	-3,147.62	-5,464.42	-194.97
Performance fee	-29,649.23	-38,623.80	-584.62
Management fee / Fund management fee	-185,115.86	-240,878.88	-6,592.69
Taxe d'abonnement	-1,708.85	-14,599.79	-504.76
Publishing and auditing expenses	-4,230.41	-6,866.06	-189.45
Setting, printing and delivery expenses for annual and half-yearly reports	-389.56	-677.31	-22.54
Registrar and Transfer Agent fee	-1,684.77	-2,901.91	-72.37
Government charges	-174.86	-254.94	-3.48
Other expenses ¹⁾	-28,503.19	-46,222.31	-1,104.94
Expense adjustment	-21,420.32	-83,349.84	-5,973.13
Total expenses	-276,024.67	-439,839.26	-15,242.95
Ordinary net expenditure	-180,383.02	-285,108.43	-9,265.93

¹⁾ This item primarily consists of general administrative costs and depository fees.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Cayman Islands								
KYG596691041	Meituan	HKD	195,400	152,700	195,400	320.4000	6,798,809.78	2.15
US5854641009	Melco Resorts & Entertainment Ltd. ADR	USD	182,577	16,771	165,806	16.5700	2,316,921.42	0.73
							9,115,731.20	2.88
China								
CNE100000296	BYD Co. Ltd.	HKD	211,000	15,500	195,500	232.2000	4,929,748.92	1.56
CNE1000031W9	Ganfeng Lithium Co Ltd.	HKD	277,200	0	277,200	116.0000	3,491,942.14	1.11
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	425,000	537,800	4,691,800	12.1400	6,185,488.47	1.96
							14,607,179.53	4.63
Denmark								
DK0061539921	Vestas Wind Systems AS	DKK	452,390	6,835	445,555	244.8000	14,667,885.59	4.64
							14,667,885.59	4.64
Germany								
DE000A2E4K43	Delivery Hero SE	EUR	35,269	68,395	59,480	111.4000	6,626,072.00	2.10
DE0006231004	Infineon Technologies AG	EUR	0	0	167,558	33.8200	5,666,811.56	1.79
DE0006969603	PUMA SE	EUR	68,495	0	68,495	100.5500	6,887,172.25	2.18
DE000A2G8X31	Serviceware SE	EUR	0	0	85,582	16.2000	1,386,428.40	0.44
DE0006636681	va-Q-tec AG ²⁾	EUR	0	4,717	158,869	30.2500	4,805,787.25	1.52
							25,372,271.46	8.03
France								
FR0000120321	L'Oréal S.A.	EUR	7,251	16,390	23,926	375.8000	8,991,390.80	2.85
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	7,572	3,007	20,133	661.3000	13,313,952.90	4.22
FR0013227113	Soitec S.A.	EUR	13,484	0	67,500	185.9000	12,548,250.00	3.97
							34,853,593.70	11.04
Japan								
JP3236200006	Keyence Corporation	JPY	0	0	21,052	56,070.0000	8,970,300.07	2.84
							8,970,300.07	2.84
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	0	85,168	1,430,847	8.9500	8,722,893.98	2.76
CA82509L1076	Shopify Inc.	USD	0	2,995	9,032	1,460.9800	11,127,990.69	3.52
							19,850,884.67	6.28

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Netherlands								
NL0010273215	ASML Holding NV	EUR	30,148	6,300	23,848	579.4000	13,817,531.20	4.37
NL0012044747	Shop Apotheke Europe NV ²⁾	EUR	0	0	30,390	158.4000	4,813,776.00	1.52
							18,631,307.20	5.89
Switzerland								
CH0042615283	Zur Rose Group AG ²⁾	CHF	0	1,356	8,640	354.5000	2,794,853.55	0.88
							2,794,853.55	0.88
Spain								
ES0169501022	Pharma Mar S.A.	EUR	30,399	0	30,399	75.8600	2,306,068.14	0.73
							2,306,068.14	0.73
South Korea								
KR7051910008	LG Chem Ltd.	KRW	11,382	1,238	20,560	850,000.0000	13,088,569.98	4.14
KR7000660001	SK Hynix Inc.	KRW	23,660	6,053	127,683	127,500.0000	12,192,518.59	3.86
							25,281,088.57	8.00
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	13,922	22,029	128,399	120.1600	13,010,983.17	4.12
							13,010,983.17	4.12
United States of America								
US00724F1012	Adobe Inc.	USD	10,476	13,032	25,769	585.6400	12,726,730.61	4.03
US0090661010	Airbnb Inc.	USD	40,652	0	40,652	153.1400	5,249,997.71	1.66
US0231351067	Amazon.com Inc.	USD	659	321	4,754	3,440.1600	13,791,972.20	4.37
US05464C1018	Axon Enterprise Inc.	USD	0	27,090	26,027	176.8000	3,880,564.68	1.23
US08862E1091	Beyond Meat Inc.	USD	17,080	0	17,080	157.4900	2,268,451.00	0.72
US22788C1053	CrowdStrike Holdings Inc	USD	15,384	0	34,528	251.3100	7,317,618.22	2.32
US23804L1035	Datadog Inc.	USD	0	0	32,984	104.0800	2,895,070.60	0.92
US5500211090	Lululemon Athletica Inc.	USD	7,218	1,184	37,446	364.9700	11,525,271.23	3.65
US6541061031	NIKE Inc.	USD	15,817	58,341	55,528	154.4900	7,234,374.03	2.29
US67066G1040	NVIDIA Corporation	USD	5,467	7,373	22,717	800.1000	15,327,940.38	4.85
US70450Y1038	PayPal Holdings Inc.	USD	6,344	9,200	60,959	291.4800	14,984,254.78	4.74
US8334451098	Snowflake Inc.	USD	15,143	0	15,143	241.8000	3,087,854.11	0.98
US88160R1014	Tesla Inc.	USD	11,500	0	11,500	679.7000	6,591,794.57	2.09
US90353T1007	Uber Technologies Inc.	USD	10,789	8,616	174,264	50.1200	7,365,585.83	2.33
US91680M1071	Upstart Holdings Inc.	USD	50,281	0	50,281	124.9000	5,296,084.42	1.68
US98980G1022	Zscaler Inc.	USD	0	0	19,994	216.0600	3,643,028.88	1.15
							123,186,593.25	39.01

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share EUR of NSFA ¹⁾
United Kingdom							
GB00BYQ0HV16	Blue Prism Group Plc. ²⁾	0	0	140,724	8.1000	1,328,203.68	0.42
						1,328,203.68	0.42
Securities traded on the stock exchange						313,976,943.78	99.39
Shares, rights and participation certificates						313,976,943.78	99.39
Total transferable securities						313,976,943.78	99.39
Bank balances – current account³⁾						2,191,624.21	0.69
Balance from other payables and receivables						-327,413.68	-0.08
Net sub-fund assets in EUR						315,841,154.31	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

³⁾ See the explanatory notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	51,910
KYG9829N1025	Xinyi Solar Holdings Ltd.	HKD	1,476,000	1,476,000
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	23,874	91,484
Germany				
DE000KGX8881	KION GROUP AG	EUR	0	42,192
DE0006599905	Merck KGaA	EUR	20,864	38,533
Hong Kong				
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	8,500	165,600
Japan				
JP3914400001	Murata Manufacturing Co Ltd.	JPY	0	71,200
Luxembourg				
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	68,130
LU0633102719	Samsonite International SA	HKD	0	846,000

Exchange rates

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2021 at the exchange rate below.

Australian dollar	AUD	1	1.5792
British pound	GBP	1	0.8582
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	9.2084
Japanese yen	JPY	1	131.5882
Canadian dollar	CAD	1	1.4681
Swedish krona	SEK	1	10.1411
Swiss francs	CHF	1	1.0959
South Korean won	KRW	1	1,335.2108
US dollar	USD	1	1.1858

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Semi-annual report
1 January 2021 - 30 June 2021

The Company is entitled to create share classes with different rights according to the shares.

Details of the current unit classes are as follows:

	A shares	B shares	C shares	D shares
Securities ID no:	A1KCCD	A1KCCE	A1KCCF	A1KCCG
ISIN code:	LU0864714000	LU0864714422	LU0864714935	LU0864715312
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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	none	none
Use of income:	accumulating	distributed	accumulating	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	V shares ¹⁾	X shares
Securities ID no:	A1XAWK	A2AGZ9	A1XAWL
ISIN code:	LU1004824956	LU1394739814	LU1004825508
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none
Flat fee:	Up to 1.20% p.a.	Up to 2.00% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	none	none	none
Use of income:	accumulating	accumulating	distributed
Currency:	EUR	EUR	EUR

¹⁾ The share class V shares was closed as of 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Breakdown by country ¹⁾

United States of America	31.94%
Germany	8.78%
France	8.12%
Netherlands	7.41%
Supranational institutions	6.67%
South Korea	5.23%
Switzerland	3.81%
Spain	3.69%
China	3.13%
Australia	3.08%
Japan	2.19%
Iceland	1.93%
Cayman Islands	1.84%
Denmark	1.78%
Luxembourg	1.61%
Taiwan	1.51%
United Kingdom	1.16%
Sweden	1.11%
Ireland	1.09%
New Zealand	0.38%
<hr/>	
Total transferable securities	96.46%
Options	0.36%
Futures contracts	-1.04%
Bank balances ²⁾	4.20%
Balance from other payables and receivables	0.02%
<hr/>	
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Breakdown by economic sector ¹⁾

Software & services	10.97%
Semi-conductors & equipment for the production of semi-conductors	10.91%
Capital goods	9.49%
Commodities, auxiliary materials and operating supplies	7.06%
Other	6.67%
Government bonds	6.46%
Food, drink & tobacco	6.26%
Wholesale and retail	5.54%
Consumer services	5.46%
Misc. financial services	4.58%
Banks	4.42%
Consumer goods & clothing	3.75%
Industrial services & operating materials	3.16%
Household and personal care products	3.09%
Hardware & equipment	2.19%
Automotive & components	2.15%
Healthcare: equipment & services	1.31%
Transport	1.03%
Pharmaceuticals, biotechnology & life sciences	1.00%
Telecommunications services	0.96%
<hr/> Total transferable securities	<hr/> 96.46%
Options	0.36%
Futures contracts	-1.04%
Bank balances ²⁾	4.20%
Balance from other payables and receivables	0.02%
	<hr/> 100.00% <hr/>

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

2) See the explanatory notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Performance over the past 3 financial years

A shares				
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	27.88	220,842	-15,426.03	126.26
31.12.2020	33.19	229,702	2,019.79	144.50
30.06.2021	42.12	287,431	8,471.75 ²⁾	146.53
B shares				
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	11.32	113,142	-16,785.15	100.03
31.12.2020	17.12	151,639	4,342.07	112.91
30.06.2021	15.93	140,476	-1,165.93	113.43
C shares				
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	50.60	387,043	-42,483.81	130.73
31.12.2020	60.21	400,260	3,113.70	150.42
30.06.2021	69.32	453,271	8,093.25 ²⁾	152.94
D shares				
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	16.05	150,043	6,402.17	106.99
31.12.2020	18.42	151,694	94.22	121.43
30.06.2021	26.44	216,193	7,718.51	122.31
R shares				
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	19.86	192,468	236.65	103.21
31.12.2020	14.14	118,835	-7,030.38	119.00
30.06.2021	18.70	154,385	4,249.41 ²⁾	121.10
V shares ¹⁾				
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	0.01	100	0.00	114.52
31.12.2020	0.01	100	2.36	130.70
30.06.2021	-	-	-12.90 ³⁾	-

¹⁾ The share class V shares was entered into on 3 May 2021.

²⁾ This item includes cash inflows from the merger of the MainFirst - Contrarian Opportunities sub-fund.

³⁾ This item includes cash outflows from the liquidation of share class V shares.

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

X shares Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
31.12.2019	2.51	26,110	-9.45	96.14
31.12.2020	8.08	73,910	4,972.28	109.34
30.06.2021	12.59	114,257	4,525.31 ¹⁾	110.19

Composition of the net sub-fund assets

as at 30 June 2021

	EUR
Total transferable securities	178,523,717.61
(cost of acquisition of transferable securities: EUR 160,090,729.40) Options	662,800.00
Bank balances ²⁾	7,774,299.96
Interest receivable	345,473.06
Dividends receivable	136,714.61
Receivables from sales of shares	274,667.28
Receivables from securities transactions	388,035.17
Other receivables ³⁾	84.33
	188,105,792.02
Payables from share redemptions	-264,374.34
Unrealised losses from futures contracts	-1,919,611.23
Liabilities from securities transactions	-605,510.92
Other liabilities ⁴⁾	-209,817.50
	-2,999,313.99
Net sub-fund assets	185,106,478.03

¹⁾ This item includes cash inflows from the merger of the MainFirst - Contrarian Opportunities sub-fund.

²⁾ See the explanatory notes to the report.

³⁾ This item is mainly composed of receivables in connection with options and futures contracts.

⁴⁾ This item primarily consists of management fees and the taxe d'abonnement.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 42,118,423.34
Shares in circulation	287,430.560
Share value	EUR 146.53

B shares

Proportionate net assets of the sub-fund	EUR 15,934,648.51
Shares in circulation	140,476.470
Share value	EUR 113.43

C shares

Proportionate net assets of the sub-fund	EUR 69,324,071.23
Shares in circulation	453,271.360
Share value	EUR 152.94

D shares

Proportionate net assets of the sub-fund	EUR 26,443,329.09
Shares in circulation	216,193.290
Share value	EUR 122.31

R shares

Proportionate net assets of the sub-fund	EUR 18,696,583.13
Shares in circulation	154,384.510
Share value	EUR 121.10

V shares ¹⁾

Proportionate net assets of the sub-fund	-
Shares in circulation	-
Share value	-

X shares

Proportionate net assets of the sub-fund	EUR 12,589,422.73
Shares in circulation	114,256.650
Share value	EUR 110.19

¹⁾ The share class V shares was entered into on 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net assets of the sub-fund at the start of the reporting period	151,176,213.88	33,191,962.06	17,120,896.06	60,207,392.22
Ordinary net expenditure	-428,782.14	-177,149.97	-66,993.67	-111,984.23
Income and expenditure adjustment	40,199.24	16,040.78	-6,927.52	7,318.58
Cash inflows from share sales	55,148,978.59	11,294,149.44	2,697,165.51	20,098,064.49
Cash inflows due to taking over the assets of the sub-fund MainFirst - Contrarian Opportunities	3,767,776.78	2,600,706.95	0.00	1,067,791.57
Cash outflows from share redemptions	-27,024,459.54	-5,423,106.61	-3,863,093.82	-13,072,608.53
Cash outflows from liquidation	-12,897.17	0.00	0.00	0.00
Realised profits	9,301,380.54	2,071,866.79	946,169.74	3,553,136.02
Realised losses	-6,386,615.97	-1,436,539.60	-628,067.77	-2,417,828.54
Net change in unrealised profits	1,910,966.63	389,603.78	110,037.16	696,901.00
Net change in unrealised losses	-1,854,884.29	-409,110.28	-216,683.07	-704,111.35
Distributing	-531,398.52	0.00	-157,854.11	0.00
Net assets of the sub-fund at the end of the reporting period	185,106,478.03	42,118,423.34	15,934,648.51	69,324,071.23

	D shares EUR	R shares EUR	V shares ¹⁾ EUR	X shares EUR
Net assets of the sub-fund at the start of the reporting period	18,419,702.79	14,141,895.63	13,069.67	8,081,295.45
Ordinary net expenditure	-42,607.29	-14,599.21	-53.21	-15,394.56
Income and expenditure adjustment	8,475.28	5,098.09	0.00	10,194.03
Cash inflows from share sales	10,088,561.98	6,454,617.68	0.00	4,516,419.49
Cash inflows due to taking over the assets of the sub-fund MainFirst - Contrarian Opportunities	0.00	80,112.75	0.00	19,165.51
Cash outflows from share redemptions	-2,370,054.98	-2,285,318.45	0.00	-10,277.15
Cash outflows from liquidation	0.00	0.00	-12,897.17	0.00
Realised profits	1,264,912.59	871,605.23	478.75	593,211.42
Realised losses	-863,119.33	-589,762.62	-315.90	-450,982.21
Net change in unrealised profits	425,886.12	216,751.27	-135.83	71,923.13
Net change in unrealised losses	-229,137.31	-183,817.24	-146.31	-111,878.73
Distributing	-259,290.76	0.00	0.00	-114,253.65
Net assets of the sub-fund at the end of the reporting period	26,443,329.09	18,696,583.13	0.00	12,589,422.73

¹⁾ The share class V shares was entered into on 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Change in the number of shares in circulation

	Number of A shares	Number of B shares	Number of C shares	Number of D shares
Shares in circulation at the start of the reporting period	229,701.600	151,639.170	400,259.690	151,694.280
Shares issued	77,546.610	23,716.140	132,938.670	84,044.010
Shares issued from the acquisition of the assets of the MainFirst - Contrarian Opportunities sub-fund	17,995.920	0.000	7,086.390	0.000
Shares redeemed	-37,813.570	-34,878.840	-87,013.390	-19,545.000
Shares redeemed from liquidation	0.000	0.000	0.000	0.000
Shares in circulation at the end of the reporting period	287,430.560	140,476.470	453,271.360	216,193.290

	R shares units	V shares ¹⁾ units	X shares units
Shares in circulation at the start of the reporting period	118,834.870	100,000	73,909.660
Shares issued	54,127.594	0.000	40,269.000
Shares issued from the acquisition of the assets of the MainFirst - Contrarian Opportunities sub-fund	671,656	0.000	174,990
Shares redeemed	-19,249.610	0.000	-97,000
Shares redeemed from liquidation	0.000	-100,000	0.000
Shares in circulation at the end of the reporting period	154,384.510	0.000	114,256.650

¹⁾ The share class V shares was entered into on 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	352,699.08	78,685.43	34,283.32	130,227.71
Interest on loans	559,549.37	124,553.02	56,273.20	211,047.67
Bank interest	-25,047.84	-5,568.08	-2,572.33	-9,492.08
Income from securities lending	3,395.49	759.31	361.48	1,360.62
Income from securities lending compensation payments	38,812.68	8,726.64	3,806.66	13,704.41
Other income	17,407.91	3,836.06	1,789.08	6,232.17
Income adjustment	36,409.43	12,452.27	-8,793.17	14,222.27
Total income	983,226.12	223,444.65	85,148.24	367,302.77
Expenses				
Interest expense	-20,243.18	-4,506.40	-1,894.43	-7,415.67
Performance fee	-1,484.76	0.00	0.00	-389.92
Management fee / Fund management fee	-1,085,623.49	-312,621.36	-140,736.51	-369,525.09
Taxe d'abonnement	-26,322.26	-10,034.22	-4,227.71	-3,346.92
Publishing and auditing expenses	-36,703.62	-8,153.37	-3,813.87	-13,983.59
Setting, printing and delivery expenses for annual and half-yearly reports	-1,591.27	-354.22	-170.00	-632.39
Registrar and Transfer Agent fee	-8,377.65	-1,883.82	-859.60	-3,186.63
Government charges	-2,025.40	-451.46	-218.38	-803.52
Other expenses ¹⁾	-153,027.96	-34,096.72	-15,942.10	-58,462.42
Expense adjustment	-76,608.67	-28,493.05	15,720.69	-21,540.85
Total expenses	-1,412,008.26	-400,594.62	-152,141.91	-479,287.00
Ordinary net expenditure	-428,782.14	-177,149.97	-66,993.67	-111,984.23

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	D shares EUR	R shares EUR	V shares ²⁾ EUR	X shares EUR
Income				
Dividends	51,694.00	34,056.39	14.36	23,737.87
Interest on loans	78,107.34	52,326.42	29.43	37,212.29
Bank interest	-3,438.27	-2,325.58	-1.47	-1,650.03
Income from securities lending	416.71	314.59	0.25	182.53
Income from securities lending compensation payments	5,996.75	3,952.40	2.24	2,623.58
Other income	2,804.88	1,517.10	1.27	1,227.35
Income adjustment	5,548.25	9,159.57	0.00	3,820.24
Total income	141,129.66	99,000.89	46.08	67,153.83
Expenses				
Interest expense	-3,071.85	-1,985.80	-0.05	-1,368.98
Performance fee	0.00	-1,094.84	0.00	0.00
Management fee / Fund management fee	-137,880.15	-73,612.97	-84.98	-51,162.43
Taxe d'abonnement	-1,368.06	-4,230.23	-0.45	-3,114.67
Publishing and auditing expenses	-4,908.04	-3,472.11	-2.45	-2,370.19
Setting, printing and delivery expenses for annual and half-yearly reports	-202.16	-143.70	-0.12	-88.68
Registrar and Transfer Agent fee	-1,120.30	-774.32	-0.47	-552.51
Government charges	-256.29	-183.45	-0.16	-112.14
Other expenses ¹⁾	-20,906.57	-13,845.02	-10.61	-9,764.52
Expense adjustment	-14,023.53	-14,257.66	0.00	-14,014.27
Total expenses	-183,736.95	-113,600.10	-99.29	-82,548.39
Ordinary net expenditure	-42,607.29	-14,599.21	-53.21	-15,394.56

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

²⁾ The share class V shares was entered into on 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Cayman Islands								
US5854641009	Melco Resorts & Entertainment Ltd. ADR	USD	125,000	0	125,000	16.5700	1,746,711.08	0.94
							1,746,711.08	0.94
China								
CNE100000296	BYD Co. Ltd.	HKD	105,000	0	105,000	232.2000	2,647,691.24	1.43
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	82,600	0	82,600	116.0000	1,040,528.21	0.56
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	0	1,600,000	12.1400	2,109,378.39	1.14
							5,797,597.84	3.13
Denmark								
DK0061539921	Vestas Wind Systems AS	DKK	100,000	0	100,000	244.8000	3,292,048.25	1.78
							3,292,048.25	1.78
Germany								
DE0005557508	Dte. Telekom AG	EUR	100,000	0	100,000	17.8120	1,781,200.00	0.96
DE0006231004	Infineon Technologies AG	EUR	85,159	0	85,159	33.8200	2,880,077.38	1.56
DE000KGX8881	KION GROUP AG	EUR	25,957	18,457	40,000	89.8800	3,595,200.00	1.94
							8,256,477.38	4.46
France								
FR0000120073	L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	12,500	0	12,500	147.6600	1,845,750.00	1.00
FR0000120321	L'Oréal S.A.	EUR	1,000	0	5,000	375.8000	1,879,000.00	1.02
FR0000120693	Pernod-Ricard S.A.	EUR	10,000	12,000	10,000	187.2000	1,872,000.00	1.01
FR0013227113	Soitec S.A.	EUR	2,500	2,500	17,500	185.9000	3,253,250.00	1.76
							8,850,000.00	4.79
Japan								
JP3236200006	Keyence Corporation	JPY	4,500	0	9,500	56,070.0000	4,047,969.35	2.19
							4,047,969.35	2.19
Netherlands								
NL0010273215	ASML Holding NV	EUR	5,000	0	5,000	579.4000	2,897,000.00	1.57
NL0014332678	JDE Peets BV	EUR	15,000	0	65,000	30.6000	1,989,000.00	1.07
NL0012044747	Shop Apotheke Europe NV ²⁾	EUR	0	2,500	7,500	158.4000	1,188,000.00	0.64
							6,074,000.00	3.28

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share EUR of NSFA ¹⁾
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	20,000	115.2200	2,102,746.60	1.14
							2,102,746.60	1.14
Spain								
ES0171996095	Grifols S.A. -VZ-	EUR	0	0	125,000	14.8000	1,850,000.00	1.00
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	0	0	75,000	28.1600	2,112,000.00	1.14
							3,962,000.00	2.14
South Korea								
KR7051910008	LG Chem Ltd.	KRW	2,200	0	5,000	850,000.0000	3,183,017.99	1.72
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	350	1,400	1,783.5000	2,105,667.06	1.14
KR7000660001	SK Hynix Inc.	KRW	0	0	30,000	127,500.0000	2,864,716.19	1.55
							8,153,401.24	4.41
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	7,500	0	27,500	120.1600	2,786,641.93	1.51
							2,786,641.93	1.51
United States of America								
US00724F1012	Adobe Inc.	USD	6,500	3,500	6,000	585.6400	2,963,265.31	1.60
US0090661010	Airbnb Inc.	USD	12,500	0	12,500	153.1400	1,614,311.01	0.87
US0231351067	Amazon.com Inc.	USD	250	0	1,250	3,440.1600	3,626,412.55	1.96
US05464C1018	Axon Enterprise Inc.	USD	2,500	2,500	15,000	176.8000	2,236,464.83	1.21
US22788C1053	Crowdstrike Holdings Inc	USD	10,000	0	10,000	251.3100	2,119,328.72	1.14
US53814L1089	Livent Corporation	USD	108,500	0	108,500	19.3600	1,771,428.57	0.96
US5500211090	Lululemon Athletica Inc.	USD	8,904	2,350	6,554	364.9700	2,017,214.86	1.09
US57636Q1040	Mastercard Inc.	USD	6,000	0	6,000	365.0900	1,847,309.83	1.00
US6541061031	NIKE Inc.	USD	20,483	2,983	27,500	154.4900	3,582,792.21	1.94
US67066G1040	NVIDIA Corporation	USD	3,000	1,000	5,000	800.1000	3,373,671.78	1.82
US70450Y1038	PayPal Holdings Inc.	USD	3,250	750	20,000	291.4800	4,916,174.73	2.66
US90353T1007	Uber Technologies Inc.	USD	45,000	0	45,000	50.1200	1,902,007.08	1.03
							31,970,381.48	17.28
Securities traded on the stock exchange							87,039,975.15	47.05
Shares, rights and participation certificates							87,039,975.15	47.05
Bonds								
Securities traded on the stock exchange								
AUD								
AU000XCLWAT5	2.000% Australia Reg.S. v.16(2021)		3,000,000	0	3,000,000	100.9416	1,917,583.59	1.04
AU000XCLWAW9	2.250% Australia v. 17(2022)		5,150,000	0	5,150,000	103.1040	3,362,370.82	1.82
							5,279,954.41	2.86

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
CHF							
CH0271171685	0.375% Apple Inc. Reg.S. v.15(2024)	0	0	1,500,000	102.8080	1,407,172.19	0.76
CH0305557644	0.500% DH Switzerland Finance S.à.r.l. Reg.S. v.15(2023)	1,500,000	0	1,500,000	101.7190	1,392,266.63	0.75
CH0528881201	0.250% Geneva Reg.S. v.20(2028)	0	0	2,500,000	103.0000	2,349,666.94	1.27
CH0419042509	0.750% Nestlé S.A. Reg.S. v.18(2028)	0	0	2,500,000	105.7000	2,411,260.15	1.30
CH0406990835	0.600% Sika AG Reg.S. v.18(2026)	200,000	0	200,000	102.8800	187,754.36	0.10
						7,748,120.27	4.18
EUR							
XS2177552390	2.500% Amadeus IT Group S.A. EMTN Reg.S. v.20(2024)	0	0	1,500,000	106.5860	1,598,790.00	0.86
XS2236363573	1.875% Amadeus IT Group S.A. EMTN Reg.S. v.20(2028)	0	0	1,200,000	106.7840	1,281,408.00	0.69
XS1292384960	1.375% Apple Inc. v. 15(2024)	1,500,000	0	1,500,000	104.3010	1,564,515.00	0.85
XS2353483733	0.010% Bank of New Zealand Reg.S. Pfe. v.21(2028)	700,000	0	700,000	99.8340	698,838.00	0.38
FR0013327962	1.000% Capgemini SE Reg.S. v.18(2024)	2,000,000	0	2,000,000	103.3100	2,066,200.00	1.12
FR0013519048	0.625% Capgemini SE Reg.S. v.20(2025)	700,000	0	700,000	102.4630	717,241.00	0.39
XS1129875255	0.750% Commonwealth Bank of Australia EMTN Reg.S. Pfe. v.14(2021)	200,000	0	200,000	100.4040	200,808.00	0.11
FR0013463650	0.125% EssilorLuxottica S.A. EMTN Reg.S. v.19(2025)	0	0	900,000	101.1080	909,972.00	0.49
XS1529559525	1.125% Euroclear Investments S.A. Reg.S. v.16(2026)	0	500,000	1,500,000	106.0930	1,591,395.00	0.86
XS2126169742	1.000% Givaudan Finance Europe BV Reg.S. v.20(2027)	0	0	1,000,000	105.1810	1,051,810.00	0.57
XS1738511978	0.500% Iceland EMTN Reg.S. v.17(2022)	1,380,000	0	1,380,000	100.9630	1,393,289.40	0.75
XS2259867039	0.500% Islandsbanki hf. Sustainability Bond v.20(2023)	0	0	800,000	100.8820	807,056.00	0.44
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	1,000,000	103.8750	1,038,750.00	0.56
XS1725526765	1.000% Landsbankinn hf. EMTN Reg.S. v.17(2023)	0	0	500,000	101.6570	508,285.00	0.27
XS1972557737	0.500% LG Chem Ltd. Reg.S. Green Bond v.19(2023)	1,500,000	0	1,500,000	100.9410	1,514,115.00	0.82
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	500,000	0	2,000,000	102.8750	2,057,500.00	1.11
XS2176715311	0.000% SAP SE Reg.S. v.20(2023)	1,000,000	0	1,000,000	100.5490	1,005,490.00	0.54
FR0014002PC4	1.625% Tikehau Capital S.C.A. Reg.S. v.21(2029)	2,500,000	0	2,500,000	98.4590	2,461,475.00	1.33
XS1263878818	0.750% Westpac Banking Corporation EMTN Reg.S. Pfe. v.15(2021)	200,000	0	200,000	100.0670	200,134.00	0.11
						22,667,071.40	12.25

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share EUR of NSFA ¹⁾
SEK							
XS1876560100	0.625% International Bank for Reconstruction and Development v. 18(2025)	14,000,000	0	14,000,000	101.3120	1,398,633.28	0.76
SE0004869071	1.500% Sweden Reg.S. v. 11(2023)	20,000,000	0	20,000,000	104.1380	2,053,781.15	1.11
						3,452,414.43	1.87
USD							
US298785HZ29	1.375% European Investment Bank (EIB) v.19(2022)	0	0	2,500,000	101.3890	2,137,565.36	1.15
US298785JF47	0.250% European Investment Bank (EIB) v.20(2023)	3,000,000	0	3,000,000	99.7860	2,524,523.53	1.36
US35802XAF06	5.875% Fresenius Medical Care US Finance II Inc. 144A v.12(2022)	0	0	1,200,000	102.9330	1,041,656.27	0.56
US459058JL88	0.500% International Bank for Reconstruction and Development Green Bond v.20(2025)	0	0	3,000,000	98.7600	2,498,566.37	1.35
USX34650AA31	5.875% Iceland Reg.S. v.12(2022)	0	0	1,000,000	103.7580	875,004.22	0.47
US500769GQ12	2.000% Kreditanstalt für Wiederaufbau v.15(2025)	0	0	2,250,000	104.9520	1,991,415.08	1.08
USG7420TAC02	2.375% Reckitt Benckiser Treasury Services Plc. Reg.S. v. 17(2022)	0	0	2,500,000	101.9260	2,148,886.83	1.16
						13,217,617.66	7.13
Securities traded on the stock exchange						52,365,178.17	28.29
Transferable securities admitted to trading on or included in organised markets							
AUD							
AU0000ATBHI7	5.000% Asian Development Bank (ADB) v.12(2022)	2,500,000	0	2,500,000	103.3755	1,636,516.91	0.88
						1,636,516.91	0.88
EUR							
XS2264712436	0.000% Clearstream Banking AG Reg.S. v.20(2025)	1,800,000	0	1,800,000	100.1570	1,802,826.00	0.97
XS2042667944	0.625% Kerry Group Financial Services Reg.S. v.19(2029)	500,000	0	2,000,000	100.7790	2,015,580.00	1.09
XS1418630023	1.750% Nasdaq Inc. v.16(2023)	500,000	0	2,500,000	103.0790	2,576,975.00	1.39
						6,395,381.00	3.45
USD							
US22788CAA36	3.000% CrowdStrike Holdings Inc v.21(2029)	2,000,000	0	2,000,000	100.2500	1,690,841.63	0.91
US23331ABN81	2.600% D.R.Horton Inc. v.20(2025)	0	0	1,500,000	105.4080	1,333,378.31	0.72
US459058HJ50	1.750% International Bank for Reconstruction and Development v. 19(2029)	0	0	2,500,000	102.8010	2,167,334.29	1.17
US46653KAA60	2.200% JAB Holdings BV 144A v.20(2030)	500,000	0	2,000,000	97.7700	1,649,013.32	0.89
US500769JC98	1.375% Kreditanstalt für Wiederaufbau v.19(2024)	0	0	2,500,000	102.5970	2,163,033.40	1.17

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾	
USD (continued)								
USG59669AB07	2.125% Meituan Reg.S. v.20(2025)	1,000,000	0	2,000,000	99.2530	1,674,025.97	0.90	
USN6000LAE58	2.125% Mondelez International Holdings Netherlands BV Reg.S. v.19(2022)	0	0	1,400,000	102.1260	1,205,737.90	0.65	
US760759AY69	0.875% Republic Services Inc. v.20(2025)	0	0	2,000,000	99.0140	1,669,994.94	0.90	
US29736RAR12	1.950% The Estée Lauder Companies Inc. v.21(2031)	2,000,000	0	2,000,000	99.8830	1,684,651.71	0.91	
US437076CE05	0.900% The Home Depot Inc. v.21(2028)	1,800,000	800,000	1,000,000	97.3840	821,251.48	0.44	
US911365BM59	3.875% United Rentals North America Inc. v.19(2027)	1,500,000	0	1,500,000	105.3320	1,332,416.93	0.72	
US94106LBN82	1.150% Waste Management Inc. v.20(2028)	0	0	1,600,000	96.8610	1,306,945.52	0.71	
US88579YBH36	2.000% 3M Co. v. 19(2025)	200,000	0	1,700,000	104.2500	1,494,560.63	0.81	
						20,193,186.03	10.90	
Transferable securities admitted to trading on or included in organised markets						28,225,083.94	15.23	
Unlisted securities								
USD								
US82620KAV52	0.400% Siemens Financieringsmaatschappij NV 144A v.21(2023)	2,000,000	0	2,000,000	100.1100	1,688,480.35	0.91	
						1,688,480.35	0.91	
Unlisted securities						1,688,480.35	0.91	
Bonds						82,278,742.46	44.43	
Certificates								
Securities traded on the stock exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. v.07(2199)	EUR	17,736	12,736	105,000	47.9200	5,031,600.00	2.72
DE000A2T5DZ1	XTrackers ETC PLC/Gold Unze Zert. v.20(2080)	EUR	132,500	32,500	100,000	24.5840	2,458,400.00	1.33
						7,490,000.00	4.05	
Securities traded on the stock exchange						7,490,000.00	4.05	
Transferable securities admitted to trading on or included in organised markets								
United States of America								
DE000EWG2LD7	Börse Stuttgart Securities GmbH/Gold Unze 999 Zert. v.17(2199)	EUR	7,500	0	35,000	49.0000	1,715,000.00	0.93
						1,715,000.00	0.93	
Transferable securities admitted to trading on or included in organised markets						1,715,000.00	0.93	
Certificates						9,205,000.00	4.98	
Total transferable securities						178,523,717.61	96.46	

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Options							
Long positions							
EUR							
	Put on Euro Stoxx 50 Price Index December 2021/4,000.00	400	0	400		662,800.00	0.36
						662,800.00	0.36
Long positions						662,800.00	0.36
Options						662,800.00	0.36
Futures contracts							
Long positions							
USD							
	EUR/USD Future September 2021	500	0	500		-1,743,548.66	-0.94
						-1,743,548.66	-0.94
Long positions						-1,743,548.66	-0.94
Short positions							
USD							
	S&P 500 Index Future September 2021	0	70	-70		-176,062.57	-0.10
						-176,062.57	-0.10
Short positions						-176,062.57	-0.10
Futures contracts						-1,919,611.23	-1.04
Bank balances – current account²⁾						7,774,299.96	4.20
Balance from other payables and receivables						65,271.69	0.02
Net sub-fund assets in EUR						185,106,478.03	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Futures contracts

	Quantity	obligations EUR	% of NSFA ¹⁾
Long positions			
USD			
EUR/USD Future September 2021	500	62,597,508.01	33.82
		62,597,508.01	33.82
Long positions			
		62,597,508.01	33.82
Short positions			
USD			
S&P 500 Index Future September 2021	-70	-12,658,205.43	-6.84
		-12,658,205.43	-6.84
Short positions			
		-12,658,205.43	-6.84
Futures contracts			
		49,939,302.58	26.98

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	16,000
KYG045531061	Arco Platform Ltd.	USD	0	25,000
KYG596691041	Meituan	HKD	0	50,000
KYG9829N1025	Xinyi Solar Holdings Ltd.	HKD	800,000	800,000
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	4,756	21,756
Germany				
DE0006599905	Merck KGaA	EUR	2,500	25,000
France				
FR0010386334	Korian S.A.	EUR	0	94,995
FR0000184798	Orpea	EUR	0	12,000
Hong Kong				
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	0	50,000
Japan				
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	15,000	35,000
Canada				
CA82509L1076	Shopify Inc.	USD	400	2,000
Luxembourg				
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	27,500
LU0633102719	Samsonite International SA	HKD	0	476,700
United States of America				
US5745991068	Masco Corporation	USD	45,000	45,000
US5949181045	Microsoft Corporation	USD	11,000	11,000
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	25,000	25,000

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MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Bonds				
Securities traded on the stock exchange				
EUR				
XS1434582703	0.125% BNZ International Funding Ltd. [London Branch] Reg.S. Pfe. v.16(2021)		200,000	200,000
XS1637093508	0.625 % Compass Group Finance Netherlands BV EMTN Reg.S. v.17(2024)		0	1,500,000
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)		0	1,200,000
DE000A3H2457	0.000% Dte. Börse AG Reg.S. v.21(2026)		900,000	900,000
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)		0	2,000,000
BE6321076711	1.625% Lonza Finance International NV Reg.S. v.20(2027)		0	1,500,000
XS2218405772	1.625% Merck KGaA Reg.S. Fix-to-Float v.20(2080)		0	500,000
XS2010032881	0.875% Nasdaq Inc. v.20(2030)		0	1,500,000
AT0000A1FAP5	1.200% Österreich Reg.S. v.15(2025)		0	1,000,000
XS2010032022	1.750% Thermo Fisher Scientific Inc. v.20(2027)		0	1,000,000
XS2147133578	1.750% Unilever Finance Netherlands BV Reg.S. v.20(2030)		1,000,000	1,000,000
DE000A28ZQP7	0.625% Vonovia Finance BV EMTN Reg.S. v.20(2026)		0	2,000,000
USD				
US298785HD17	2.125% European Investment Bank (EIB) Green Bond v.16(2026)		0	3,500,000
US298785JL15	1.250% European Investment Bank (EIB) v.21(2031)		3,000,000	3,000,000
US68389XBM65	2.650% Oracle Corporation v. 16(2026)		0	1,500,000
New issues that are planned for stock exchange trading				
EUR				
XS2343114687	0.000% Eurofins Scientific S.E. Reg.S. v.21(2031)		500,000	500,000
FR0013512407	0.750% Kering S.A. EMTN Reg.S. v.20(2028)		1,000,000	1,000,000
Transferable securities admitted to trading on or included in organised markets				
EUR				
XS2235987224	0.375% Mondelez International Holdings Netherlands BV Reg.S. v.20(2029)		0	500,000
USD				
US02079KAB35	3.375% Alphabet Inc. v. 14(2024)		0	2,500,000
US02079KAD90	1.100% Alphabet Inc. v.20(2030)		2,500,000	2,500,000
US760759AU48	2.500% Republic Services Inc. v.19(2024)		0	900,000
Certificates				
Securities traded on the stock exchange				
United States of America				
DE000A1E0HR8	Db Etc Plc./Gold Unze 999 Zert. v.10(2060)	EUR	2,500	22,500

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

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Futures contracts			
EUR			
	Euro Stoxx 50 Price Index Future June 2021	400	400
	Euro Stoxx 50 Price Index Future March 2021	475	200
	Euro Stoxx 50 Price Index Future September 2021	400	400
USD			
	EUR/USD Future June 2021	500	500
	EUR/USD Future March 2021	115	425
	S&P 500 Index Future June 2021	70	70
	S&P 500 Index Future March 2021	40	0

Exchange rates

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2021 at the exchange rate below.

Australian dollar	AUD	1	1.5792
British pound	GBP	1	0.8582
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	9.2084
Japanese yen	JPY	1	131.5882
Canadian dollar	CAD	1	1.4681
Norwegian krone	NOK	1	10.2034
Polish zloty	PLN	1	4.5138
Swedish krona	SEK	1	10.1411
Swiss francs	CHF	1	1.0959
South African rand	ZAR	1	16.9255
South Korean won	KRW	1	1,335.2108
US dollar	USD	1	1.1858

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	A shares	A1 shares	A2 shares	C shares
Securities ID no:	A112WL	A112WM	A112WN	A112WS
ISIN code:	LU1061983901	LU1061984032	LU1061984115	LU1061984545
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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	none
Use of income:	accumulating	accumulating	accumulating	accumulating
Currency:	USD	CHF	EUR	USD

	C1 shares	C2 shares	D shares	D2 shares
Securities ID no:	A112WT	A112WU	A112WV	A112WX
ISIN code:	LU1061984628	LU1061984891	LU1061984974	LU1061985278
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat fee:	Up to 1.30% p.a.			
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulating	accumulating	distributed	distributed
Currency:	CHF	EUR	USD	EUR

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Breakdown by country ¹⁾

Cayman Islands	14.13%
United Kingdom	7.23%
Mexico	7.09%
Luxembourg	6.60%
Netherlands	6.24%
Indonesia	5.84%
Turkey	4.76%
Spain	3.78%
Argentina	3.28%
United States of America	3.14%
Peru	2.96%
Virgin Islands (GB)	2.84%
Ireland	2.40%
Canada	2.21%
Colombia	2.16%
India	1.52%
Bermuda	1.51%
Togo	1.46%
Vietnam	1.25%
Trinidad and Tobago	1.18%
Mongolia	1.10%
Brazil	1.09%
Ghana	1.08%
Cyprus	1.05%
Honduras	1.02%
Panama	0.96%
Nigeria	0.92%
United Arab Emirates	0.88%
Angola	0.83%
Singapore	0.79%
Israel	0.77%
Pakistan	0.75%
Costa Rica	0.72%
Georgia	0.69%
Norway	0.67%
Republic of Tajikistan	0.63%
Latvia	0.53%
Chile	0.50%
Paraguay	0.49%
Oman	0.47%
Australia	0.23%
China	0.21%
Ecuador	0.21%
Mauritius	0.17%
Total transferable securities	98.34%
Bank balances ²⁾	1.41%
Balance from other payables and receivables	0.25%
	100.00%

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

²⁾ See the explanatory notes to the report.

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Breakdown by economic sector ¹⁾

Energy	26.14%
Real estate	13.09%
Misc. financial services	8.75%
Banks	7.55%
Commodities, auxiliary materials and operating supplies	7.06%
Transport	6.55%
Utilities	6.51%
Capital goods	5.53%
Hardware & equipment	4.21%
Business and public services ²⁾	4.07%
Automotive & components	2.05%
Food, drink & tobacco	1.95%
Other	1.21%
Wholesale and retail	1.16%
Consumer services	1.02%
Consumer goods & clothing	0.58%
Healthcare: equipment & services	0.52%
Pharmaceuticals, biotechnology & life sciences	0.24%
Media & entertainment	0.15%
Total transferable securities	98.34%
Bank balances ³⁾	1.41%
Balance from other payables and receivables	0.25%
	100.00%

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

²⁾ Including government bonds.

³⁾ See the explanatory notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets USD millions	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)
31.12.2019	8.83	68,727	5,845.20	128.46
31.12.2020	12.17	95,347	3,065.75	127.61
30.06.2021	13.28	97,948	330.90	135.61

A1 shares

Date	Net Sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value in CHF
31.12.2019	0.39	3,382	24.35	114.76	111.22 ¹⁾
31.12.2020	0.92	7,548	469.36	122.48	108.12 ²⁾
30.06.2021	1.45	11,678	517.80	123.79	114.41 ³⁾

A2 shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value in EUR
31.12.2019	2.37	18,061	972.48	131.37	117.28 ⁴⁾
31.12.2020	2.41	17,114	-134.02	140.56	114.28 ⁵⁾
30.06.2021	2.82	19,675	369.21	143.47	120.99 ⁶⁾

C shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)
31.12.2019	27.63	209,798	3,782.54	131.72
31.12.2020	27.62	210,137	1,191.88	131.42
30.06.2021	50.03	357,457	20,187.42	139.96

C1 shares

Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value (in CHF)
31.12.2019	0.63	5,327	-469.10	117.78	114.14 ¹⁾
31.12.2020	0.53	4,237	-112.75	126.26	111.46 ²⁾
30.06.2021	1.87	14,643	1,357.81	127.90	118.20 ³⁾

¹⁾ converted with exchange rate in US dollars as at 31 December 2019: USD 1 = CHF 0.9691

²⁾ converted with exchange rate in US dollars as at 31 December 2020: USD 1 = CHF 0.8828

³⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = CHF 0.9242

⁴⁾ converted with exchange rate in US dollars as at 31 December 2019: USD 1 = EUR 0.8927

⁵⁾ converted with exchange rate in US dollars as at 31 December 2020: USD 1 = EUR 0.8131

⁶⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = EUR 0.8433

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

C2 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value in EUR	
31.12.2019	294.60	2,193,940	49,823.26	134.26	119.85 ¹⁾	
31.12.2020	283.97	1,968,381	-36,357.23	144.25	117.28 ²⁾	
30.06.2021	323.42	2,192,658	32,501.51	147.50	124.39 ³⁾	

D shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)		
31.12.2019	2.93	22,760	110.18	128.60		
31.12.2020	2.99	24,093	165.58	124.17		
30.06.2021	3.02	24,093	0.00	125.31		

D2 shares						
Date	Net sub-fund assets in USD million	Shares in circulation	Net inflows (in USD thousand)	Share value (in USD)	Share value in EUR	
31.12.2019	3.75	30,000	0.00	124.90	111.50 ¹⁾	
31.12.2020	3.89	30,000	0.00	129.77	105.51 ²⁾	
30.06.2021	3.79	30,000	0.00	126.38	106.58 ³⁾	

¹⁾ converted with exchange rate in US dollars as at 31 December 2019: USD 1 = EUR 0.8927

²⁾ converted with exchange rate in US dollars as at 31 December 2020: USD 1 = EUR 0.8131

³⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = EUR 0.8433

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Composition of the net sub-fund assets as at 30 June 2021

	USD
Total transferable securities	393,149,444.31
(cost of acquisition of transferable securities: USD 409,380,072.90)	
Bank balances ¹⁾	5,635,833.40
Interest receivable	7,823,035.35
Receivables from sales of shares	383,992.78
Receivables from securities transactions	2,548,503.56
Receivables from currency transactions	384,116.45
	409,924,925.85
Payables from share redemptions	-25,032.00
Unrealised loss from currency swaps	-7,378,527.38
Liabilities from securities transactions	-2,031,636.51
Payables from currency transactions	-382,037.08
Other liabilities ²⁾	-425,806.94
	-10,243,039.91
Net sub-fund assets	399,681,885.94

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of management fees and other liabilities.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Allocations by share class

A shares

Proportionate net assets of the sub-fund	USD 13,282,670.83
Shares in circulation	97,947.520
Share value	USD 135.61

A1 shares

Proportionate net assets of the sub-fund	USD 1,445,628.53
Shares in circulation	11,678.460
Share value	USD 123.79
Share value	CHF 114.41 ¹⁾

A2 shares

Proportionate net assets of the sub-fund	USD 2,822,735.87
Shares in circulation	19,674.890
Share value	USD 143.47
Share value	EUR 120.99 ²⁾

C shares

Proportionate net assets of the sub-fund	USD 50,028,451.14
Shares in circulation	357,457.460
Share value	USD 139.96

C1 shares

Proportionate net assets of the sub-fund	USD 1,872,804.38
Shares in circulation	14,643.100
Share value	USD 127.90
Share value	CHF 118.20 ¹⁾

C2 shares

Proportionate net assets of the sub-fund	USD 323,418,981.79
Shares in circulation	2,192,658.060
Share value	USD 147.50
Share value	EUR 124.39 ²⁾

D shares

Proportionate net assets of the sub-fund	USD 3,019,096.93
Shares in circulation	24,092.710
Share value	USD 125.31

D2 shares

Proportionate net assets of the sub-fund	USD 3,791,516.47
Shares in circulation	30,000.000
Share value	USD 126.38
Share value	EUR 106.58 ²⁾

¹⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = CHF 0.9242

²⁾ converted with exchange rate in US dollars as at 30 June 2021: USD 1 = EUR 0.8433

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net assets of the sub-fund at the start of the reporting period	334,502,996.18	12,167,379.27	924,424.81	2,405,859.96
Ordinary net income	12,604,120.24	388,221.80	42,758.46	83,549.78
Income and expenditure adjustment	-967,375.95	517.30	-13,114.91	-9,808.01
Cash inflows from share sales	74,585,886.84	1,102,728.88	572,543.83	410,723.80
Cash outflows from share redemptions	-19,321,239.55	-771,832.29	-54,743.54	-41,515.94
Realised profits	23,658,825.63	547,425.41	81,087.68	170,760.86
Realised losses	-14,637,337.82	-180,939.30	-65,170.97	-110,498.73
Net change in unrealised profits	-7,902,176.67	112,430.50	-35,426.88	-11,089.88
Net change in unrealised losses	-2,484,179.77	-83,260.74	-6,729.95	-75,245.97
Distributing	-357,633.19	0.00	0.00	0.00
Net assets of the sub-fund at the end of the reporting period	399,681,885.94	13,282,670.83	1,445,628.53	2,822,735.87

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Net assets of the sub-fund at the start of the reporting period	27,616,180.37	534,930.07	283,969,147.12	2,991,497.43
Ordinary net income	1,562,631.82	59,200.09	10,244,242.69	98,567.02
Income and expenditure adjustment	-445,216.94	-35,591.60	-464,161.79	0.00
Cash inflows from share sales	29,551,231.96	1,468,228.49	41,480,429.88	0.00
Cash outflows from share redemptions	-9,363,813.90	-110,416.81	-8,978,917.07	0.00
Realised profits	1,423,560.99	55,734.01	20,978,019.10	129,311.00
Realised losses	-454,492.21	-40,286.56	-13,566,371.92	-42,969.62
Net change in unrealised profits	386,423.33	6,664.62	-8,368,074.10	26,153.75
Net change in unrealised losses	-248,054.28	-65,657.93	-1,875,332.12	-19,391.29
Distributing	0.00	0.00	0.00	-164,071.36
Net assets of the sub-fund at the end of the reporting period	50,028,451.14	1,872,804.38	323,418,981.79	3,019,096.93

	D2 shares USD
Net assets of the sub-fund at the start of the reporting period	3,893,577.15
Ordinary net income	124,948.58
Income and expenditure adjustment	0.00
Cash inflows from share sales	0.00
Cash outflows from share redemptions	0.00
Realised profits	272,926.58
Realised losses	-176,608.51
Net change in unrealised profits	-19,258.01
Net change in unrealised losses	-110,507.49
Distributing	-193,561.83
Net assets of the sub-fund at the end of the reporting period	3,791,516.47

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Change in the number of shares in circulation

	A shares units	A1 shares units	A2 shares units	C shares units
Shares in circulation at the start of the reporting period	95,347.480	7,548.460	17,114.340	210,136.630
Shares issued	8,630.830	4,580.000	2,859.610	217,290.830
Shares redeemed	-6,030.790	-450,000	-299,060	-69,970.000
Shares in circulation at the end of the reporting period	97,947.520	11,678.460	19,674.890	357,457.460

	C1 shares units	C2 shares units	D shares units	D2 shares units
Shares in circulation at the start of the reporting period	4,237.150	1,968,380.650	24,092.710	30,000.000
Shares issued	11,294.640	287,386.410	0.000	0.000
Shares redeemed	-888.690	-63,109.000	0.000	0.000
Shares in circulation at the end of the reporting period	14,643.100	2,192,658.060	24,092.710	30,000.000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on loans	13,821,303.59	490,880.16	37,572.27	93,465.44
Bank interest	-2,640.37	-93.39	-7.51	-17.91
Income from securities lending	4,099.50	147.42	12.03	28.16
Income from securities lending compensation payments	24,375.00	806.50	81.62	172.37
Other income	425,661.73	14,777.23	1,246.02	2,950.55
Income adjustment	1,178,490.51	-803.79	17,242.82	12,890.17
Total income	15,451,289.96	505,714.13	56,147.25	109,488.78
Expenses				
Interest expense	-26,162.24	-891.01	-63.56	-170.03
Management fee / Fund management fee	-2,247,792.12	-103,450.58	-7,968.04	-19,676.82
Taxe d'abonnement	-22,260.11	-3,246.53	-289.09	-644.95
Publishing and auditing expenses	-35,011.66	-1,274.07	-93.46	-240.82
Setting, printing and delivery expenses for annual and half-yearly reports	-3,566.28	-121.58	-10.53	-23.22
Registrar and Transfer Agent fee	-3,101.23	-112.72	-8.50	-21.48
Government charges	-1,973.42	-72.50	-5.38	-13.79
Other expenses ¹⁾	-296,188.10	-8,609.83	-822.32	-2,065.73
Expense adjustment	-211,114.56	286.49	-4,127.91	-3,082.16
Total expenses	-2,847,169.72	-117,492.33	-13,388.79	-25,939.00
Ordinary net income	12,604,120.24	388,221.80	42,758.46	83,549.78

¹⁾ This item primarily consists of general administrative costs and collateral manager fees.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Income				
Interest on loans	1,312,349.33	27,645.34	11,594,924.25	116,264.65
Bank interest	-249.10	-6.41	-2,215.90	-22.02
Income from securities lending	367.51	10.13	3,455.25	34.63
Income from securities lending compensation payments	3,037.56	114.28	19,747.85	183.31
Other income	44,739.52	1,200.90	352,901.56	3,454.28
Income adjustment	542,437.12	43,674.20	563,049.99	0.00
Total income	1,902,681.94	72,638.44	12,531,863.00	119,914.85
Expenses				
Interest expense	-2,657.35	-75.59	-21,833.99	-206.48
Management fee / Fund management fee	-211,871.03	-4,595.31	-1,857,996.69	-18,580.14
Taxe d'abonnement	-2,155.06	-57.43	-15,527.35	-151.01
Publishing and auditing expenses	-3,064.33	-51.97	-29,597.35	-303.23
Setting, printing and delivery expenses for annual and half-yearly reports	-369.53	-12.89	-2,964.34	-28.08
Registrar and Transfer Agent fee	-262.81	-5.27	-2,629.34	-26.75
Government charges	-160.12	-3.00	-1,679.22	-17.24
Other expenses ¹⁾	-22,289.71	-554.29	-256,503.83	-2,034.90
Expense adjustment	-97,220.18	-8,082.60	-98,888.20	0.00
Total expenses	-340,050.12	-13,438.35	-2,287,620.31	-21,347.83
Ordinary net income	1,562,631.82	59,200.09	10,244,242.69	98,567.02

¹⁾ This item primarily consists of general administrative costs and collateral manager fees.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	D2 shares USD
Income	
Interest on loans	148,202.15
Bank interest	-28.13
Income from securities lending	44.37
Income from securities lending compensation payments	231.51
Other income	4,391.67
Income adjustment	0.00
Total income	152,841.57
Expenses	
Interest expense	-264.23
Management fee / Fund management fee	-23,653.51
Taxe d'abonnement	-188.69
Publishing and auditing expenses	-386.43
Setting, printing and delivery expenses for annual and half-yearly reports	-36.11
Registrar and Transfer Agent fee	-34.36
Government charges	-22.17
Other expenses ¹⁾	-3,307.49
Expense adjustment	0.00
Total expenses	-27,892.99
Ordinary net income	124,948.58

¹⁾ This item primarily consists of general administrative costs and collateral manager fees.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
Bonds							
Securities traded on the stock exchange							
EUR							
XS1843432821	6.750% Air Baltic Corporation A.S. Reg.S. v.19(2024)	1,800,000	0	1,800,000	98.9300	2,111,601.49	0.53
						2,111,601.49	0.53
USD							
XS2238947126	6.250% Alam Sutera Realty Tbk PT Reg.S. v.20(2025)	500,000	0	4,048,000	81.0680	3,281,632.64	0.82
XS2238946581	6.000% Alam Sutera Realty Tbk PT v.20(2024)	1,000,000	0	3,016,000	86.3750	2,605,070.00	0.65
XS2083302500	9.125% Angola Reg.S. v.19(2049)	0	0	3,250,000	102.3750	3,327,187.50	0.83
XS2082380515	7.500% Anton Oilfield Services Group Reg.S. v.19(2022)	250,000	2,500,000	2,750,000	98.8150	2,717,412.50	0.68
XS1617833584	5.950% APL Realty Holdings Pte. Ltd. Reg.S. v.17(2024)	1,500,000	0	3,450,000	73.3750	2,531,437.50	0.63
USP0592VAA63	6.500% Auna S.A.A. Reg.S. v.20(2025)	2,000,000	1,600,000	2,000,000	103.4150	2,068,300.00	0.52
USP05875AB84	7.375% Autopistas del Sol S.A. Reg.S. v.17(2030)	0	1,175,679	2,806,455	102.0000	2,862,584.16	0.72
USP06048AJ45	12.203% Avianca Holdings S.A. Reg.S. v.20(2021)	84,000	0	84,000	100.0000	84,000.00	0.02
XS2331967112	7.375% BIM Land JSC Reg.S. Green Bond v.21(2026)	5,250,000	0	5,250,000	94.8000	4,977,000.00	1.25
USP1850NAA92	7.450% Braskem Idesa S.A.P.I. Reg.S. v.19(2029)	0	2,100,000	1,500,000	106.4890	1,597,335.00	0.40
XS2215180550	7.250% Central China Real Estate Ltd. Reg.S. v.20(2024)	500,000	0	500,000	86.3510	431,755.00	0.11
XS2282587414	7.500% Central China Real Estate Ltd. Reg.S. v.21(2025)	500,000	0	500,000	85.2410	426,205.00	0.11
XS2100597330	8.050% CFLD [Cayman] Investment Ltd. Reg.S. v.20(2025)	3,250,000	0	9,000,000	35.0050	3,150,450.00	0.79
XS1627599654	8.750% China Evergrande Group Reg.S. v.17(2025)	1,000,000	2,000,000	2,550,000	66.7010	1,700,875.50	0.43
XS1982037779	10.000% China Evergrande Group Reg.S. v.19(2023)	3,650,000	1,000,000	6,150,000	76.2500	4,689,375.00	1.17
XS2192432271	10.750% Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	1,000,000	0	3,622,000	104.2500	3,775,935.00	0.94
XS2124942595	6.875% Dar Al-Arkan Sukuk Company Ltd. Reg.S. v.20(2027)	0	1,000,000	3,000,000	100.2560	3,007,680.00	0.75
NO0010852643	8.375% Dno ASA Reg.S. v.19(2024)	0	2,700,000	2,600,000	103.5000	2,691,000.00	0.67
XS2025848297	8.125% Easy Tactic Ltd. Reg.S. v.19(2024)	1,000,000	0	4,025,000	86.8270	3,494,786.75	0.87
XS2297197266	7.125% EBN Finance Company BV Reg.S. v.21(2026)	5,000,000	3,000,000	2,000,000	99.6500	1,993,000.00	0.50
XS2348420303	8.750% Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031)	5,750,000	0	5,750,000	101.7500	5,850,625.00	1.46
US279158AJ82	5.875% Ecopetrol S.A. v.14(2045)	1,000,000	0	1,000,000	107.2080	1,072,080.00	0.27

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS1720817540	5.125% Emirates REIT Sukuk Ltd. Reg.S. v.17(2022)	1,000,000	500,000	3,000,000	77.5000	2,325,000.00	0.58
IL0011736811	5.875% Energean Israel Finance Ltd. Reg.S. v.21(2031)	3,500,000	500,000	3,000,000	102.7500	3,082,500.00	0.77
USE4181LAA91	5.375% EnfraGen Energia Sur S.A./Prime Energia S.p.A./EnfraGen Spain S.A. Reg.S. v.20(2030)	500,000	0	2,500,000	99.8150	2,495,375.00	0.62
XS2243733685	8.625% FBN Finance Co. B.V. Reg.S. v.20(2025) ²⁾	2,500,000	2,000,000	2,500,000	106.3500	2,658,750.00	0.67
USL40756AB19	10.000% FS Luxembourg S.à.r.l.Reg.S. Green Bond v.20(2025)	500,000	1,200,000	2,300,000	111.3750	2,561,625.00	0.64
USY267BJGT59	5.600% Future Retail Ltd. Reg.S. v.20(2025)	2,000,000	0	3,750,000	73.5000	2,756,250.00	0.69
XS2350477308	10.000% GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	1,000,000	0	1,000,000	88.4730	884,730.00	0.22
XS1968714540	8.125% Ghana Reg.S. v.19(2032)	2,000,000	1,000,000	4,250,000	101.3000	4,305,250.00	1.08
USL4441RAA43	7.000% Gol Finance S.A. Reg.S. v.17(2025)	2,750,000	0	5,250,000	96.5010	5,066,302.50	1.27
USY2749KAC46	0.000% Golden Legacy Pte Ltd. Reg.S. v.17(2024)	3,150,000	0	3,150,000	20.0000	630,000.00	0.16
XS1081321595	5.875% Greenland Global Investment Ltd. Reg.S. v.14(2024)	500,000	0	4,000,000	79.2960	3,171,840.00	0.79
XS2344083139	9.750% Hilong Holding Ltd. Reg.S. v.21(2024)	5,273,000	0	5,273,000	88.5000	4,666,605.00	1.17
XS2122990810	3.375% Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	4,000,000	0	4,000,000	69.1910	2,767,640.00	0.69
XS2301399205	5.500% India Toll Roads Reg.S. v.21(2024) ²⁾	5,000,000	4,300,000	700,000	97.0000	679,000.00	0.17
XS1999787564	6.375% Indiabulls Housing Finance Ltd. EMTN Reg.S. v. 19(2022)	1,500,000	2,000,000	3,500,000	95.0000	3,325,000.00	0.83
USN20137AD23	5.750% InterCement Financial Operations B.V. Reg.S. v. 14(2024)	1,050,000	0	3,350,000	97.6720	3,272,012.00	0.82
XS2201954067	9.750% Kaisa Group Holdings Ltd. Reg.S. v.20(2023)	1,000,000	0	1,000,000	98.6120	986,120.00	0.25
XS2338398253	11.700% Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	1,000,000	0	1,000,000	94.2500	942,500.00	0.24
XS2347581873	11.650% Kaisa Group Holdings Ltd. Reg.S. v.21(2026)	3,300,000	0	3,300,000	93.5000	3,085,500.00	0.77
XS2339789732	9.500% Limak Iskenderun Uluslararası Liman İşletmeciliği A.S. Reg.S. v.21(2036)	6,500,000	0	6,500,000	105.0000	6,825,000.00	1.71
USG5852MAA02	9.875% Maldives Sukuk Issuance Ltd. Reg.S. v.21(2026)	2,000,000	0	2,000,000	102.5760	2,051,520.00	0.51
USP36035AB29	10.250% Mexarrend S.A.P.I. de C.V. Reg.S. v.19(2024)	0	0	4,930,000	94.6800	4,667,724.00	1.17
XS1960218250	0.000% MIE Holdings Corporation v.19(2022)	0	0	253,000	15.1440	38,314.32	0.01
USN6000DAA11	5.125% Mong Duong Finance Holdings BV Reg.S. v. 19(2029)	2,000,000	0	2,000,000	100.4440	2,008,880.00	0.50
XS1599078059	0.000% Mongolian Mining Corporation v.17(2199)	4,100,000	0	4,100,000	44.2500	1,814,250.00	0.45
USY6142GAB96	8.850% Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	4,500,000	0	4,500,000	97.9630	4,408,335.00	1.10

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2197693265	7.950% NagaCorporation Ltd. Reg.S. v.20(2024)	4,000,000	2,300,000	4,000,000	102.3750	4,095,000.00	1.02
XS2325213689	6.500% Nickel Mines Ltd. Reg.S. v.21(2024)	6,000,000	5,100,000	900,000	101.9500	917,550.00	0.23
USP7354PAA23	10.000% Oi S.A. v.18(2025)	0	0	4,250,000	102.8560	4,371,380.00	1.09
NO0010700982	0.000% Oro Negro Drilling Pte v.14(2019)	0	224	5,745	12.0000	689.40	0.00
XS1495585355	0.500% O1 Properties Finance Plc. Reg.S. Stufenzinsanleihe v.16(2028)	0	0	2,050,000	10.6200	217,710.00	0.05
XS1555631925	7.625% PB International B.V. DL-Notes 2017(17/22)	0	0	2,000,000	32.1560	643,120.00	0.16
XS2289895927	10.500% Petra Diamonds US\$ Treasury PLC Reg.S. v.21(2026)	5,750,000	0	5,750,000	98.0000	5,815,770.80	1.46
USP7808BAA54	4.750% Petróleos del Perú - PETROPERU S.A. Reg.S. v. 17(2032)	2,000,000	0	2,000,000	105.2500	2,105,000.00	0.53
USY71300AB67	7.750% PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.21(2026)	4,250,000	0	4,250,000	102.2500	4,345,625.00	1.09
XS1655090139	8.375% PT Gajah Tunggal EMTN Reg.S. v.17(2022)	2,750,000	2,850,000	2,250,000	101.7500	2,289,375.00	0.57
XS2344284893	8.950% PT Gajah Tunggal TBK Reg.S. v.21(2026)	6,000,000	0	6,000,000	98.7500	5,925,000.00	1.48
USY7140VAA80	4.450% PT Saka Energi Indonesia Reg.S. v.17(2024)	3,500,000	0	3,500,000	93.3930	3,268,755.00	0.82
XS2231089546	9.900% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	1,500,000	500,000	3,750,000	94.2500	3,534,375.00	0.88
XS1807502668	7.250% Rönésans Gayrimenkul Yatirim A.S. Reg.S. v. 18(2023)	0	0	4,890,000	96.0450	4,696,600.50	1.18
XS2325735897	7.750% Seplat Energy Plc. Reg.S. v.21(2026)	3,500,000	0	3,500,000	104.5000	3,657,500.00	0.92
USP8704LAB47	7.500% SixSigma Networks México S.A. de C.V. Reg.S. v. 18(2025)	2,000,000	0	4,000,000	89.2160	3,568,640.00	0.89
USY714AGAB82	0.000% Sri Rejeki Isman Tbk PT	1,000,000	0	2,902,000	20.0000	580,400.00	0.15
XS2348591707	7.500% The Pakistan Water and Power Development Authority Reg.S. Green Bond v.21(2031)	3,000,000	0	3,000,000	99.8750	2,996,250.00	0.75
USP9190NAB93	7.500% Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.20(2025)	1,000,000	500,000	4,000,000	105.3960	4,215,840.00	1.05
USG9T27HAA24	9.250% Vedanta Resources Finance II Plc. Reg.S. v. 19(2026)	2,000,000	1,500,000	6,850,000	87.7500	6,010,875.00	1.50
XS1023280271	7.250% Wanda Properties International Co. Ltd. Reg.S. v. 14(2024)	0	0	1,222,000	99.7500	1,218,945.00	0.30
XS2239632859	3.258% Wens Foodstuff Group Co. Ltd. Reg.S. v.20(2030)	1,000,000	0	1,000,000	84.4000	844,000.00	0.21
XS1485533944	6.900% Yestar Healthcare Holdings Co. Ltd. Reg.S. v.16(2021)	0	0	1,400,000	68.0000	952,000.00	0.24
XS2277549155	6.350% Yuzhou Group Holdings Co. Ltd. Reg.S. Green Bond v.21(2027)	1,500,000	500,000	1,000,000	77.3750	773,750.00	0.19
XS2293750670	6.700% Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	1,250,000	0	1,250,000	89.0000	1,112,500.00	0.28

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2346915890	9.000% Zorlu Enerji Elektrik Ueretimi A.S. Reg.S. v.21(2026)	2,000,000	0	2,000,000	100.2500	2,005,000.00	0.50
						199,973,400.07	50.01
Securities traded on the stock exchange						202,085,001.56	50.54

New issues that are planned for stock exchange trading

USD							
US040114HT09	0.125% Argentinian step-up bond v.20(2035)	0	0	5,521,954	31.8290	1,757,582.74	0.44
NO0010894330	9.250% Genel Energy Finance 4 Ltd. Reg.S. v.20(2025)	0	0	4,300,000	104.2500	4,482,750.00	1.12
XS2333664717	8.375% Interpipe Holdings Plc. Reg.S. v.21(2026)	4,000,000	0	4,000,000	99.7500	3,990,000.00	1.00
						10,230,332.74	2.56
New issues that are planned for stock exchange trading						10,230,332.74	2.56

Transferable securities admitted to trading on or included in organised markets

EUR							
XS2069980246	8.500% DTEK Renewables Finance BV Reg.S. v.19(2024)	1,000,000	500,000	4,500,000	99.2500	5,296,079.25	1.33
XS2114234714	6.875% Frigoglass Fin Reg.S. v.20(2025)	500,000	1,000,000	3,050,000	88.8670	3,214,043.90	0.80
						8,510,123.15	2.13
USD							
US00102JAB17	7.875% ACI Airport SudAmerica S.A. 144A v.20(2032)	1,322,962	0	3,401,712	91.0000	3,095,557.92	0.77
USP0092MAF07	9.375% Aeropuertos Argentina 2000 S.A. Reg.S. v.20(2027)	24,165	500,000	566,792	87.4020	474,744.74	0.12
USP0096BAA19	0.000% Aerovias de Mexico S.A. de C.V. Reg.S. v.20(2025)	0	1,500,000	1,500,000	78.8110	1,182,165.00	0.30
XS1763161012	6.625% Agua y Saneamientos Argentinos S.A. Reg.S. v. 18(2023)	0	0	2,025,000	53.2720	1,078,758.00	0.27
USE0R75RAB28	5.750% Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	4,000,000	0	4,000,000	101.4000	4,056,000.00	1.01
USL01795AC47	11.000% Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	640	75.1990	481.27	0.00
USL01795AD20	0.000% Andrade Gutierrez International S.A. Reg.S. v. 19(2024)	5,500,000	0	10,164,000	82.5000	8,385,300.00	2.10
XS2326545204	8.450% Aragvi Finance International DAC Reg.S. v.21(2026)	3,000,000	0	3,000,000	103.9650	3,118,950.00	0.78
XS2010038573	7.875% ASG Finance DAC Reg.S. v.19(2024)	0	0	5,000,000	97.2500	4,862,500.00	1.22
USP1265VAH52	7.500% Banco GNB Sudameris S.A. Reg.S. Fix-to-Float v.21(2031)	2,000,000	0	2,000,000	101.2290	2,024,580.00	0.51

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USP3063XAH19	9.500% Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.20(2023)	215,936	0	3,971,346	36.0080	1,430,002.27	0.36
USP31353AA66	6.375% Corporación Azucarera del Perú S.A. - COAZUCAR del Peru S.A. Reg.S. v.12(2022)	1,925,000	0	1,925,000	96.7620	1,862,668.50	0.47
USP32457AB27	9.125% Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. Fix-to-Float Perp.	548,000	0	548,000	70.1590	384,471.32	0.10
USP32506AE09	8.000% Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. v.21(2028)	2,500,000	0	2,500,000	85.5000	2,137,500.00	0.53
USP32086AR44	8.875% Credivalores - Crediservicios S.A. Reg.S. v.20(2025)	696,000	0	5,796,000	78.0000	4,520,880.00	1.13
XS2342930521	5.000% DTEK Finance Plc. Reg.S. v.21(2027)	6,686,435	0	6,686,435	64.6900	4,325,454.80	1.08
XS2214239175	0.500% Ecuador Reg.S. step-up bond v.20(2040)	1,000,000	0	1,329,150	62.0000	824,073.00	0.21
XS2106053551	0.000% Ecuador Social Bond S.à.r.l.Cl. B Reg.S. Zero ABS Social Bond v.20(2035)	0	87,941	2,324,118	79.9620	1,858,410.87	0.46
USP9379RBC09	4.375% Empresas Públicas de Medellín E.S.P. Reg.S. v.20(2031)	1,000,000	0	1,000,000	99.1200	991,200.00	0.25
USP9401RAA79	4.800% Fideicomiso Irrevocable y Traslativo de Dominio Numero 2400 Reg.S. v.19(2034)	1,250,000	0	1,250,000	75.0000	937,500.00	0.23
USP4173SAF13	8.000% Financiera Independencia S.A.B. de C.V. Reg.S. v. 17(2024)	0	0	1,850,000	94.0000	1,739,000.00	0.44
USP40568CH10	10.250% Frigorifico Concepcion S.A. Reg.S. v.20(2025)	0	0	1,750,000	111.2500	1,946,875.00	0.49
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	6,500,000	500,000	6,000,000	100.3450	6,020,700.00	1.51
XS1132825099	8.125% Global Yatirim Holding A.S. Reg.S. v.14(2021)	2,400,000	5,040,000	200,000	100.0940	200,188.00	0.05
USU37016AA70	7.750% Gran Tierra Energy Inc. Reg.S. v.19(2027)	1,615,000	0	3,465,000	89.2470	3,092,408.55	0.77
USG4066TAA00	6.250% Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	2,500,000	0	4,270,000	89.0000	3,800,300.00	0.95
US40052WAD48	0.000% Grupo Famsa S.A.B. de C.V. 144A v.19(2024)	0	0	1,358,000	20.0000	271,600.00	0.07
USP4954WAB65	9.375% Grupo IDESA S.A. de C.V. Reg.S. v.20(2026)	1,144,181	0	3,223,243	57.7930	1,862,808.83	0.47
USE6R69LAA27	12.000% International Airport Finance S.A. Reg.S. v.19(2033)	1,247,105	0	5,237,838	105.6100	5,531,680.31	1.38
USP5875NAB93	5.125% Inversiones Latin America Power Reg.S. v.21(2033)	2,000,000	0	2,000,000	99.3240	1,986,480.00	0.50
USU5007TAA35	7.125% Kosmos Energy Ltd Reg.S. v.19(2026)	0	900,000	3,850,000	98.7500	3,801,875.00	0.95
USU5007TAB18	7.500% Kosmos Energy Ltd Reg.S. v.21(2028)	3,700,000	0	3,700,000	98.0000	3,626,000.00	0.91
USG61759AA70	9.250% Mongolian Mining Corporation/Energy Resources LLC Reg.S. v.19(2024)	0	2,250,000	3,200,000	92.2500	2,952,000.00	0.74

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisition s in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2342932576	6.750% NGD Holdings BV v.21(2026)	2,609,366	0	2,609,366	95.0830	2,481,063.47	0.62
USN64884AD67	0.000% Nostrum Oil & Gas Finance B.V. Reg.S. v.18(2025)	0	0	600,000	26.7500	160,500.00	0.04
USG6711KAD75	7.720% Odebrecht Offshore Drilling Finance Ltd. Reg.S. v. 17(2026)	851	0	25,985	24.5520	6,612.51	0.00
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	0	1,145,000	7.1410	81,764.45	0.02
XS2337336445	9.250% Pegasus Hava Tasimaciligi A.S. Reg.S. v.21(2026)	5,000,000	0	5,000,000	105.5730	5,278,650.00	1.32
USP7721BAE13	5.375% Peru LNG S.R.L. Reg.S. v.18(2030)	1,500,000	0	6,683,000	86.0000	5,747,380.00	1.44
USL75833AA88	6.125% Petrorio Luxembourg S.à.r.l.Reg.S. v.21(2026)	7,000,000	1,500,000	5,500,000	102.1000	5,615,500.00	1.40
USP7922BAA63	9.700% Promerica Financial Corporation Reg.S. v.18(2024)	0	500,000	1,800,000	106.5000	1,917,000.00	0.48
USP2389CAA10	0.000% Provincia del Chaco Reg.S. v.16(2024)	127,720	0	2,477,720	59.3230	1,469,857.84	0.37
USP8S12UAA35	6.875% Rio Energy S.A./UGEN S.A./UENSA S.A. Reg.S. v. 18(2025)	0	500,000	1,950,000	79.8600	1,557,270.00	0.39
USG23618AC87	8.250% Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	6,500,000	0	6,500,000	79.5340	5,169,710.00	1.29
XS1676401414	7.125% Tajikistan Reg.S. v.17(2027)	0	0	2,750,000	92.2140	2,535,885.00	0.63
USP90301AA32	8.875% Telecommunications Services of Trinidad and Tobago Ltd. Reg.S. v.19(2029)	0	0	4,478,000	105.1250	4,707,497.50	1.18
USG91237AA87	7.000% Tullow Oil Plc. Reg.S. v.18(2025)	0	0	8,150,000	88.4610	7,209,571.50	1.80
USG91237AB60	10.250% Tullow Oil Plc. Reg.S. v.21(2026)	1,000,000	0	1,000,000	104.7500	1,047,500.00	0.26
USP9485MAA73	8.375% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.19(2028)	1,500,000	0	4,600,000	93.1660	4,285,636.00	1.07
USP9485MAC30	9.875% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.21(2029)	1,500,000	0	1,500,000	98.9320	1,483,980.00	0.37
USP989MJBL47	6.950% YPF S.A. Reg.S. v.17(2027)	1,450,000	1,450,000	7,450,000	71.3500	5,315,575.00	1.33
						140,454,066.65	35.14
Transferable securities admitted to trading on or included in organised markets						148,964,189.80	37.27
New issues that are intended for trading on an organised market							
USD							
USP5865GAC44	7.500% Inversiones Atlantida S.A. Reg.S. v.21(2026)	4,000,000	0	4,000,000	101.5010	4,060,040.00	1.02
USU8215LAA27	6.000% Sierracol Energy Andina LLC Reg.S. v.21(2028)	2,000,000	0	2,000,000	101.2500	2,025,000.00	0.51
						6,085,040.00	1.53
New issues that are intended for trading on an organised market						6,085,040.00	1.53

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
Unlisted securities							
USD							
USP06048AC91	10.647% Avianca Holdings S.A. Reg.S. v.20(2021)	293,693	0	1,848,693	100.3750	1,855,625.60	0.46
NO0010893076	8.500% Brooge Petroleum and Gas Investment Co. Reg.S. v.20(2025)	1,600,000	0	3,600,000	97.6250	3,514,500.00	0.88
USP3465UAA62	10.750% Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,000,000	1.2710	12,710.00	0.00
XS1746281226	0.000% GCL New Energy Holdings Ltd. Reg.S. v.18(2021)	0	750,000	1,750,000	81.0000	1,417,500.00	0.35
NO0011002487	12.000% HKN Energy III Ltd. Reg.S. v.21(2025)	2,000,000	0	2,000,000	101.5000	2,030,000.00	0.51
XS1912614291	9.750% Noble Trading Co Ltd. Reg.S. v.18(2023) ²⁾	1	0	512,457	68.0000	348,470.76	0.09
NO0010871833	7.500% NT Rig Holdco Pte. Ltd. v.19(2021)	0	0	6,303	13.0000	819.39	0.00
NO0010838550	0.000% Oro Negro Drilling Pte Ltd. v.17(2199)	224	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
NO0010838634	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838584	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838592	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010921588	12.000% PetroTal Corporation Reg.S. v.21(2024)	2,700,000	0	2,700,000	103.0000	2,781,000.00	0.70
US69374VAC81	2.500% PT Delta Merlin Dunia Textile step-up bond v.21(2028)	2,625,000	0	2,625,000	12.5000	328,125.00	0.08
US69374VAD64	0.000% PT Delta Merlin Dunia Textile v.21(2032)	2,625,000	0	2,625,000	4.1680	109,410.00	0.03
XS1810351533	0.000% PT MNC Investama TBK Reg.S. v.18(2021)	0	0	924,000	67.0000	619,080.00	0.15
NO0010871791	12.000% Telford Offshore Ltd. Perp.	76,777	0	716,587	3.5000	25,080.55	0.01
USL9116PAG83	0.000% Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,149,514	0.0400	459.81	0.00
						13,042,782.21	3.26
Unlisted securities							
						13,042,782.21	3.26
Bonds							
						380,407,346.31	95.16
Convertible bonds							
Securities traded on the stock exchange							
USD							
XS1233710380	5.519% Bank Dhofar SAOG EMTN Reg.S. FRN Perp.	1,000,000	0	2,000,000	94.6860	1,893,720.00	0.47
XS1843433126	10.775% TBC Bank JSC Reg.S. Fix-to-Float Perp.	0	0	2,514,000	109.2500	2,746,545.00	0.69
						4,640,265.00	1.16
Securities traded on the stock exchange							
						4,640,265.00	1.16

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²⁾ The marked securities are fully or partially lent.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value USD	% share of NSFA ¹⁾
Unlisted securities							
USD							
XS1297883214	8.000% Atlas Mara Ltd./Atlas Mara Ltd. Reg.S. CV v. 15(2020)	0	0	1,000,000	41.5000	415,000.00	0.10
						415,000.00	0.10
Unlisted securities						415,000.00	0.10
Convertible bonds						5,055,265.00	1.26
Credit linked notes							
Securities traded on the stock exchange							
USD							
XS2080321198	6.500% Dilijan Finance B.V./Ardshinbank CJSC Reg.S. LPN v.20(2025)	0	2,200,000	3,200,000	99.9440	3,198,208.00	0.80
XS2075963293	8.800% Eurasia Capital S.A./Home Credit & Finance Bank OOO Via Eurasia Capital SA Reg.S. Fix-to-Float LPN v.19(2199)	0	0	2,800,000	102.0000	2,856,000.00	0.71
						6,054,208.00	1.51
Securities traded on the stock exchange						6,054,208.00	1.51
Transferable securities admitted to trading on or included in organised markets							
USD							
XS2243344434	9.000% Bonitron DAC/Eurotorg LLC Reg.S. LPN v.20(2025)	1,550,000	3,750,000	1,550,000	102.7500	1,592,625.00	0.40
						1,592,625.00	0.40
Transferable securities admitted to trading on or included in organised markets						1,592,625.00	0.40
Unlisted securities							
USD							
XS0543744535	0.000% UK SPV Credit Finance Plc./Commercial Bank 'PrivatBank' CJSC EMTN Stufenzins-LPN v.10(2018)	0	0	160,000	25.0000	40,000.00	0.01
						40,000.00	0.01
Unlisted securities						40,000.00	0.01
Credit linked notes						7,686,833.00	1.92
Total transferable securities						393,149,444.31	98.34
Bank balances – current account ²⁾						5,635,833.40	1.41
Balance from other payables and receivables						896,608.23	0.25
Net sub-fund assets in USD						399,681,885.94	100.00

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²⁾ See the explanatory notes to the report.

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Currency futures transactions

As at 30 June 2021, the following forward exchange transactions were outstanding:

Currency	Contracting party		Currency amount	Market value USD of NSFA ¹⁾	% share
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	3,068,000.00	3,326,632.40	0.83
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	276,866,400.00	328,839,294.35	82.28
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	10,100,000.00	11,985,690.20	3.00

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²⁾ The marked securities are fully or partially lent.

³⁾ See the explanatory notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period
Bonds			
Securities traded on the stock exchange			
USD			
XS1807408486	6.625% Alpha Star Holding V Ltd. Reg.S. v.18(2023)	0	3,100,000
USL0427PAD89	8.000% Atento Luxco 1 Reg.S. v.21(2026)	5,675,000	5,675,000
USP06048AG06	11.000% AVIANCA HOLDINGS SA PFAVH FLOAT 11/10/21	85,080	85,080
USU1065PAA94	7.125% Braskem America Finance Co. Reg.S. v.11(2041)	2,500,000	2,500,000
XS1991398352	8.875% Car Inc. Reg.S. v.19(2022)	0	1,850,000
XS2293887035	9.750% Car Inc. Reg.S. v.21(2024)	3,200,000	3,200,000
XS2281799572	3.000% China Cinda [2020] I Management Ltd. EMTN Reg.S. v.21(2031)	1,000,000	1,000,000
XS2055625839	7.375% China Hongqiao Group Ltd. Reg.S. v.19(2023)	0	3,000,000
XS1955255283	5.625% Chongqing Energy Investment Group Co. Ltd. Reg.S. v.19(2022)	0	1,000,000
USV2335LAA99	6.250% Clifton Ltd. Reg.S. Green Bond v.21(2025)	2,000,000	2,000,000
USL40756AC91	10.000% FS Luxembourg S.à.r.l.DL-Notes 20(20/25) Reg.S Tr.2	500,000	500,000
XS2207192605	7.250% Greenland Global Investment Ltd. EMTN Reg.S. v.20(2025)	1,250,000	1,250,000
XS1596794971	3.750% Huarong Finance 2017 Co. Ltd. Reg.S. v.17(2022)	1,500,000	1,500,000
XS2113454115	5.875% IIFL Fin EMTN Reg.S. v.20(2023)	0	2,800,000
XS2010029234	6.375% Istanbul Metropolitan Municipality Reg.S. v.20(2025)	4,300,000	5,800,000
XS1627598094	9.375% Kaisa Group Holdings Ltd. v.17(2024)	750,000	5,300,000
XS1313779081	9.500% Kamerun Reg.S. v.15(2025)	1,000,000	1,000,000
XS2008618501	7.750% Karlou BV Reg.S. v.19(2024)	1,100,000	1,100,000
XS2010198260	7.250% LMIRT Capital PTE Ltd. Reg.S. v.19(2024)	0	3,493,000
XS2295115997	7.500% LMIRT Capital PTE Ltd. Reg.S. v.21(2026)	4,500,000	4,500,000
XS1592893546	0.000% Modernland Overseas Pte. Ltd. Reg.S. v.17(2024)	0	4,250,000
XS1539823093	12.000% Oilflow Spv 1 DAC Reg.S. v.17(2022)	0	1,786,633
USP73699BH55	8.250% Operadora de Servicios Mega S.A. de C.V. Reg.S. v.20(2025)	1,000,000	1,000,000
XS2248458395	0.000% OQ SAOC Reg.S. v.21(2028)	1,000,000	1,000,000
XS2274511497	5.800% Oryx Funding Ltd. Reg.S. v.21(2031)	2,000,000	2,000,000
USP7744AAB28	8.000% Pesquera Exalmar S.A.A. Reg.S. v.18(2025)	0	1,859,000
US71645WAS08	6.750% Petrobras Global Finance BV v.11(2041)	1,500,000	1,500,000
US71647NBH17	5.600% Petrobras Global Finance BV v.20(2031)	3,000,000	3,000,000
USP7922DAB03	7.500% Prumo Participacoes e Investimentos S.A. Reg.S. v.19(2031)	0	2,860,389
USY71300AA84	7.750% PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.17(2022)	0	1,650,000
USY2124AAA52	0.000% PT Delta Merlin Dunia Textile Reg.S. v.19(2024)	0	5,250,000
US80386WAD74	5.500% Sasol Financing USA LLC v.21(2031)	2,000,000	2,000,000
XS1712553418	7.750% SSMS Plantation Holdings Pte. Ltd. Reg.S. v.18(2023)	0	2,775,000
XS1506085114	6.750% Theta Capital Pte Ltd. Reg.S. v.16(2026)	500,000	3,800,000
US900123DC14	5.875% Turkey v.21(2031)	1,500,000	1,500,000
XS1617531063	6.125% Türkiye Garanti Bankasi A.S. Reg.S. Fix-to-Float v.17(2027)	0	2,100,000
XS2010030836	7.253% Ukraine Reg.S. v.20(2033)	3,300,000	3,300,000
USL9467UAB37	8.750% UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	5,350,000
USL9467UAC10	8.750% UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	500,000
USG9T27HAD62	8.950% Vedanta Resources Finance II Plc. Reg.S. v.21(2025)	2,000,000	2,000,000

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Acquisitions in the reporting period	Disposals in the reporting period
USD (continued)			
XS2286436451	7.875% Yapi Ve Kredi Bankasi AS Reg.S. Fix-to-Float v.21(2031)	4,000,000	4,000,000
XS2100653778	7.375% Yuzhou Group Holdings Co. Ltd. Reg.S. v.20(2026)	500,000	500,000
New issues that are planned for stock exchange trading			
USD			
XS2355105292	0.000% Anadolu Efes Biracilik Malt ve Gida Sanayi A.S. Reg.S. v.21(2028)	1,000,000	1,000,000
USY1753QAB87	0.000% Continuum Energy Levanter Pte. Ltd. Reg.S. Green Bond v.21(2027)	600,000	600,000
XS2208644059	7.750% Georgia Global Utilities JSC Reg.S. Green Bond v.20(2025)	0	3,293,000
Transferable securities admitted to trading on or included in organised markets			
USD			
XS1979294219	8.625% ADES International Holding Plc. Reg.S. v.19(2024)	1,000,000	5,500,000
USP1000TAB37	9.000% Alpha Holding S.A. De C.V. Reg.S. v.20(2025)	0	2,950,000
XS1960552823	12.000% Aragvi Finance International DAC Reg.S. v.19(2024)	0	3,575,000
USL0427PAA41	6.125% Atento Luxco 1 Reg.S. v.17(2022)	0	4,586,000
XS1543030222	0.000% DTEK Finance Plc. v.16(2024)	1,000,000	8,250,000
XS2214238441	0.500% Ecuador Reg.S. step-up bond v.20(2035)	1,000,000	1,718,185
XS2214237807	0.500% Ecuador Reg.S. v.20(2030)	0	274,050
XS2214239506	0.000% Ecuador Reg.S. v.20(2030)	0	109,286
USC35898AA00	9.700% Frontera Energy Corporation Reg.S. v.18(2023)	1,000,000	6,250,000
USL43228AA06	8.500% Gilex Holding S.a r.l. Reg.S. v.18(2023)	0	980,000
XS2051121544	10.250% Interpipe Holdings Plc. v.19(2024)	0	87,916
USY4S71YAA27	4.125% JSW Hydro Energy Ltd. Reg.S. v.21(2031)	2,000,000	2,000,000
XS2056723468	7.750% Metinvest BV Reg.S. v.19(2029)	0	4,900,000
USG9410WAA56	9.125% Oriflame Investment Holding Plc. Reg.S. v.19(2024)	0	1,000,000
XS1751117604	5.000% Puma International Financing S.A. Reg.S. v.18(2026)	0	4,925,000
US80386WAB19	6.500% Sasol Financing USA LLC v.18(2028)	0	2,250,000
XS1843443430	11.000% Silknet JSC Reg.S. v.19(2024)	0	3,000,000
XS2106022754	7.750% Turkiye Is Bankasi A.S. Reg.S. Fix-to-Float v.20(2030)	1,500,000	4,700,000
USP9897PAB06	10.000% YPF Energia Electrica S.A. Reg.S. v.19(2026)	0	700,000
New issues that are intended for trading on an organised market			
USD			
USO40114HS26	0.125% Argentinien Stufenzinsanleihe v.20(2030)	0	3,014,043
USO40114HX11	1.000% Argentinien v.20(2029)	0	331,079
Unlisted securities			
USD			
USG01283AG83	0.000% Afren Plc. Reg.S. v.13(2020)	0	1,463,754
USP06048AE57	10.754% Avianca Holdings S.A. Reg.S. v.20(2021)	112,390	112,390

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

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period
Convertible bonds			
Securities traded on the stock exchange			
USD			
XS1574750292	7.200% Akbank T.A.S. Reg.S. Fix-to-Float v.17(2027)	0	1,501,000
XS2301133943	4.500% Indiabulls Housing Finance Ltd./Indiabulls Housing Finance Ltd. Reg.S. CV v.21(2026)	3,000,000	3,000,000
Credit linked notes			
Securities traded on the stock exchange			
USD			
XS1601094755	8.875% CBOM Finance Plc./CBOM Finance Plc. Reg.S. Fix-to-Float LPN v.17(2199)	5,900,000	5,900,000
XS1589106910	7.500% CBOM Finance Plc./Credit Bank of Moscow PJSC Reg.S. FRN LPN v.17(2027)	0	2,315,000
New issues that are planned for stock exchange trading			
USD			
XS2278534099	0.000% DME Airport DAC/Hacienda Investments Ltd. Reg.S. LPN v.21(2028)	2,000,000	2,000,000
New issues that are intended for trading on an organised market			
USD			
XS2113968148	7,750% SovCom Capital DAC/SovCom Capital DAC Reg.S. Fix-to-Float LPN v.20(2199)	0	3,000,000

Exchange rates

In order to measure assets in a foreign currency, they were converted into US dollars as at 30 June 2021 at the exchange rate below.

British pound	GBP	1	0.7237
EUR	EUR	1	0.8433
Swiss francs	CHF	1	0.9242

MAINFIRST - GLOBAL DIVIDEND STARS

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	A shares	B shares	B1 shares	C shares
Securities ID no:	A14VLR	A14VLS	A2PFR5	A14VLT
ISIN code:	LU1238901240	LU1238901323	LU1963826406	LU1238901596
Front-end load:	Up to 5.00% p.a.	Up to 5.00% p.a.	Up to 5.00% p.a.	Up to 5.00% p.a.
Redemption fee:	none	none	none	none
Flat 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	none
Use of income:	accumulating	distributed	distributed	accumulating
Currency:	EUR	EUR	CHF	EUR

	D shares	E shares	E1 shares	F shares
Securities ID no:	A14VLU	A2PFRY	A2PFR6	A2PFRZ
ISIN code:	LU1238901679	LU1963825697	LU1963826588	LU1963825770
Front-end load:	Up to 5.00% p.a.	Up to 5.00% p.a.	Up to 5.00% p.a.	Up to 5.00% p.a.
Redemption fee:	none	none	none	none
Flat 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:	none	none	none	none
Use of income:	distributed	accumulating	accumulating	distributed
Currency:	EUR	EUR	CHF	EUR

Breakdown by country ¹⁾

United States of America	29.32%
Germany	23.80%
Italy	8.89%
Switzerland	8.36%
United Kingdom	7.79%
France	4.79%
Spain	4.33%
Japan	3.95%
Finland	2.65%
Netherlands	1.65%
Austria	1.53%
Portugal	1.07%
Ireland	0.89%
Total transferable securities	99.02%
Bank balances ²⁾	1.41%
Balance from other payables and receivables	-0.43%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Breakdown by economic sector ¹⁾

Capital goods	18.20%
Misc. financial services	10.12%
Pharmaceuticals, biotechnology & life sciences	8.51%
Transport	8.47%
Energy	5.87%
Consumer services	5.70%
Wholesale and retail	4.51%
Consumer goods & clothing	4.38%
Automotive & components	4.10%
Software & services	3.63%
Insurance	3.53%
Food, drink & tobacco	3.39%
Commodities, auxiliary materials and operating supplies	3.35%
Healthcare: equipment & services	2.84%
Utilities	2.66%
Telecommunications services	2.18%
Household and personal care products	1.94%
Industrial services & operating materials	1.72%
Real estate	1.62%
Banks	1.20%
Media & entertainment	1.10%
Total transferable securities	99.02%
Bank balances ²⁾	1.41%
Balance from other payables and receivables	-0.43%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	9.91	76,450	7,008.79	129.56
31.12.2020	9.27	70,362	-709.07	131.80
30.06.2021	10.94	69,969	-89.29	156.31

B shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	8.7	75,285	4,122.56	115.55
31.12.2020	7.59	66,733	-1,140.47	113.72
30.06.2021	9.02	67,200	85.40	134.21

B1 shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR	Share value in CHF
31.12.2019	0.56	5,525	518.01	100.69	109.31 ¹⁾
31.12.2020	0.74	7,571	155.47	97.38	105.74 ²⁾
30.06.2021	0.93	8,222	68.59	113.16	124.01 ³⁾

C shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	10.95	82,688	-263.12	132.43
31.12.2020	3.14	23,180	-5,499.44	135.40
30.06.2021	3.70	23,049	23.59	160.60

D shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	1.64	13,900	-634.69	117.82
31.12.2020	2.44	20,944	529.64	116.56
30.06.2021	3.36	24,374	460.82	137.86

¹⁾ converted with exchange rate in EUR as at 31 December 2019: EUR 1 = CHF 1.0856

²⁾ converted with exchange rate in EUR as at 31 December 2020: EUR 1 = CHF 1.0858

³⁾ converted with exchange rate in EUR as at 30 June 2021: EUR 1 = CHF 1.0959

MAINFIRST - GLOBAL DIVIDEND STARS

E shares					
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR	
31.12.2019	3.61	32,661	3,575.08	110.63	
31.12.2020	4.45	39,869	467.30	111.52	
30.06.2021	6.73	50,802	1,330.07	132.43	

E1 shares						
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR	Share value in CHF	
31.12.2019	0.27	2,651	247.49	101.07	109.72 ¹⁾	
31.12.2020	0.34	3,315	59.98	101.68	110.40 ²⁾	
30.06.2021	0.38	3,192	-13.09	119.64	131.11 ³⁾	

F shares					
Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR	
31.12.2019	0.12	1,100	118.23	110.69	
31.12.2020	0.12	1,100	-9.87	108.36	
30.06.2021	0.54	4,255	369.79	127.63	

¹⁾ converted with exchange rate in EUR as at 31 December 2019: EUR 1 = CHF 1.0856

²⁾ converted with exchange rate in EUR as at 31 December 2020: EUR 1 = CHF 1.0858

³⁾ converted with exchange rate in EUR as at 30 June 2021: EUR 1 = CHF 1.0959

MAINFIRST - GLOBAL DIVIDEND STARS

Composition of the net sub-fund assets

as at 30 June 2021

	EUR
Total transferable securities	35,242,049.91
(cost of acquisition of transferable securities: EUR 28,084,703.75)	
Bank balances ¹⁾	501,131.59
Dividends receivable	74,403.09
Receivables from sales of shares	2,058.23
Other assets ²⁾	636.47
	35,820,279.29
Payables from share redemptions	-53,005.74
Unrealised loss from currency swaps	-9,164.28
Interest payable	-1,662.47
Other liabilities ³⁾	-155,813.47
	-219,645.96
Net sub-fund assets	35,600,633.33

¹⁾ See the explanatory notes to the report.

²⁾ This item comprises the capitalised costs of establishing investment funds.

³⁾ This item primarily consists of performance and management fees.

MAINFIRST - GLOBAL DIVIDEND STARS

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 10,937,009.45
Shares in circulation	69,969.120
Share value	EUR 156.31

B shares

Proportionate net assets of the sub-fund	EUR 9,018,592.99
Shares in circulation	67,200.080
Share value	EUR 134.21

B1 shares

Proportionate net assets of the sub-fund	EUR 930,315.02
Shares in circulation	8,221.520
Share value	EUR 113.16
Share value	CHF 124.01 ¹⁾

C shares

Proportionate net assets of the sub-fund	EUR 3,701,785.06
Shares in circulation	23,049.400
Share value	EUR 160.60

D shares

Proportionate net assets of the sub-fund	EUR 3,360,157.29
Shares in circulation	24,374.000
Share value	EUR 137.86

E shares

Proportionate net assets of the sub-fund	EUR 6,727,889.37
Shares in circulation	50,801.900
Share value	EUR 132.43

E1 shares

Proportionate net assets of the sub-fund	EUR 381,833.65
Shares in circulation	3,191.600
Share value	EUR 119.64
Share value	CHF 131.11 ¹⁾

F shares

Proportionate net assets of the sub-fund	EUR 543,050.50
Shares in circulation	4,255.000
Share value	EUR 127.63

¹⁾ converted with exchange rate in EUR as at 30 June 2021: EUR 1 = CHF 1.0959

MAINFIRST - GLOBAL DIVIDEND STARS

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Net assets of the sub-fund at the start of the reporting period	28,082,468.56	9,273,972.56	7,589,166.51	737,138.77
Ordinary net income	126,721.86	19,925.47	48,607.02	1,510.99
Income and expenditure adjustment	-4,070.96	373.67	-440.79	12.31
Cash inflows from share sales	5,072,311.05	931,067.78	1,044,996.20	78,852.91
Cash outflows from share redemptions	-2,836,429.24	-1,020,353.67	-959,595.51	-10,258.29
Realised profits	825,072.93	262,458.75	208,102.79	38,188.78
Realised losses	-107,550.43	-23,777.63	-18,700.64	-25,757.19
Net change in unrealised profits	3,164,059.59	1,030,866.16	818,184.32	82,969.02
Net change in unrealised losses	1,390,188.67	462,476.36	362,774.13	36,264.29
Distributing	-112,138.70	0.00	-74,501.04	-8,606.57
Net assets of the sub-fund at the end of the reporting period	35,600,633.33	10,937,009.45	9,018,592.99	930,315.02

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Net assets of the sub-fund at the start of the reporting period	3,138,575.20	2,441,305.02	4,446,172.03	336,945.03
Ordinary net income	7,208.75	25,860.01	20,272.76	1,842.01
Income and expenditure adjustment	-375.45	-2,585.21	-969.56	8.75
Cash inflows from share sales	608,589.72	646,212.74	1,342,063.20	5,690.96
Cash outflows from share redemptions	-585,000.00	-185,396.54	-11,995.00	-18,778.63
Realised profits	84,053.96	67,929.47	141,023.88	16,325.87
Realised losses	-7,171.16	-6,159.69	-13,568.47	-11,677.32
Net change in unrealised profits	302,158.76	274,100.23	580,160.66	35,211.65
Net change in unrealised losses	153,745.28	123,709.90	224,729.87	16,265.33
Distributing	0.00	-24,818.64	0.00	0.00
Net assets of the sub-fund at the end of the reporting period	3,701,785.06	3,360,157.29	6,727,889.37	381,833.65

	F shares EUR
Net assets of the sub-fund at the start of the reporting period	119,193.44
Ordinary net income	1,494.85
Income and expenditure adjustment	-94.68
Cash inflows from share sales	414,837.54
Cash outflows from share redemptions	-45,051.60
Realised profits	6,989.43
Realised losses	-738.33
Net change in unrealised profits	40,408.79
Net change in unrealised losses	10,223.51
Distributing	-4,212.45
Net assets of the sub-fund at the end of the reporting period	543,050.50

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

MAINFIRST - GLOBAL DIVIDEND STARS

Change in the number of shares in circulation

	Number of A shares	Number of B shares	Number of B1 shares	Number of C shares
Shares in circulation at the start of the reporting period	70,362.060	66,733.310	7,570.980	23,180.440
Shares issued	6,500.770	8,354.030	750.540	3,868.960
Shares redeemed	-6,893.710	-7,887.260	-100,000	-4,000.000
Shares in circulation at the end of the reporting period	69,969.120	67,200.080	8,221.520	23,049.400

	Number of D shares	Number of E shares	Number of E1 shares	Number of F shares
Shares in circulation at the start of the reporting period	20,944.000	39,868.900	3,314.630	1,100.000
Shares issued	4,874.000	11,033.000	52,820	3,527.000
Shares redeemed	-1,444.000	-100,000	-175,850	-372,000
Shares in circulation at the end of the reporting period	24,374.000	50,801.900	3,191.600	4,255.000

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

MAINFIRST - GLOBAL DIVIDEND STARS

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Income				
Dividends	479,418.39	154,669.34	123,419.55	12,670.12
Income from withholding tax rebate	1,831.77	604.59	480.65	49.11
Bank interest	-1,503.90	-494.20	-385.77	-39.35
Income from securities lending compensation payments	1,448.93	444.69	366.71	37.90
Other income	1,577.61	514.09	405.23	41.34
Income adjustment	15,452.66	-2,879.38	2,186.97	345.96
Total income	498,225.46	152,859.13	126,473.34	13,105.08
Expenses				
Interest expense	-7,634.93	-2,483.53	-1,969.09	-202.58
Expenses from securities lending	-316.55	-99.34	-80.20	-8.29
Performance fee	-111,853.21	-39,149.77	0.00	-4,196.46
Management fee / Fund management fee	-190,701.27	-77,139.76	-60,920.21	-5,336.27
Taxe d'abonnement	-7,114.32	-2,649.14	-2,133.17	-218.94
Publishing and auditing expenses	-15,706.51	-5,179.15	-4,135.20	-414.27
Setting, printing and delivery expenses for annual and half-yearly reports	-484.72	-159.13	-126.00	-12.83
Registrar and Transfer Agent fee	-3,173.83	-1,051.98	-826.76	-84.40
Government charges	-1,696.33	-564.36	-445.82	-45.21
Organisation costs	-1,458.23	-472.28	-374.41	-38.26
Other expenses ¹⁾	-19,982.00	-6,490.93	-5,109.28	-678.31
Expense adjustment	-11,381.70	2,505.71	-1,746.18	-358.27
Total expenses	-371,503.60	-132,933.66	-77,866.32	-11,594.09
Ordinary net income	126,721.86	19,925.47	48,607.02	1,510.99

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - GLOBAL DIVIDEND STARS

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Income				
Dividends	47,162.69	41,680.67	88,059.72	5,324.06
Income from withholding tax rebate	209.30	164.12	292.77	21.90
Bank interest	-157.44	-130.68	-264.92	-17.04
Income from securities lending compensation payments	150.52	137.95	273.53	15.55
Other income	147.17	133.35	301.10	17.63
Income adjustment	4,220.81	5,109.78	5,331.24	-27.32
Total income	51,733.05	47,095.19	93,993.44	5,334.78
Expenses				
Interest expense	-717.46	-640.85	-1,427.03	-84.87
Expenses from securities lending	-28.60	-29.67	-61.39	-3.35
Performance fee	-19,006.42	-83.29	-44,060.92	-1,866.67
Management fee / Fund management fee	-16,346.81	-14,140.24	-14,902.09	-908.79
Taxe d'abonnement	-165.67	-150.66	-1,592.64	-91.40
Publishing and auditing expenses	-1,665.02	-1,358.51	-2,657.57	-182.66
Setting, printing and delivery expenses for annual and half-yearly reports	-50.11	-41.20	-85.12	-5.55
Registrar and Transfer Agent fee	-341.88	-279.60	-528.45	-37.16
Government charges	-189.90	-148.30	-274.65	-20.30
Organisation costs	-136.17	-125.22	-277.13	-16.23
Other expenses ¹⁾	-2,030.90	-1,713.07	-3,492.01	-294.36
Expense adjustment	-3,845.36	-2,524.57	-4,361.68	18.57
Total expenses	-44,524.30	-21,235.18	-73,720.68	-3,492.77
Ordinary net income	7,208.75	25,860.01	20,272.76	1,842.01

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - GLOBAL DIVIDEND STARS

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	F shares EUR
Income	
Dividends	6,432.24
Income from withholding tax rebate	9.33
Bank interest	-14.50
Income from securities lending compensation payments	22.08
Other income	17.70
Income adjustment	1,164.60
Total income	7,631.45
Expenses	
Interest expense	-109.52
Expenses from securities lending	-5.71
Performance fee	-3,489.68
Management fee / Fund management fee	-1,007.10
Taxe d'abonnement	-112.70
Publishing and auditing expenses	-114.13
Setting, printing and delivery expenses for annual and half-yearly reports	-4.78
Registrar and Transfer Agent fee	-23.60
Government charges	-7.79
Organisation costs	-18.53
Other expenses ¹⁾	-173.14
Expense adjustment	-1,069.92
Total expenses	-6,136.60
Ordinary net income	1,494.85

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Germany								
DE000A3CNK42	ABOUT YOU Holding AG	EUR	26,000	0	26,000	25.5000	663,000.00	1.86
DE0005093108	AMADEUS FIRE AG	EUR	0	0	3,963	154.2000	611,094.60	1.72
DE0005552004	Dte. Post AG	EUR	2,000	2,000	18,400	57.3600	1,055,424.00	2.96
DE0005785802	Fresenius Medical Care AG & Co. KGaA ²⁾	EUR	5,000	0	9,000	70.0400	630,360.00	1.77
DE000A13SX22	HELLA GmbH & Co. KGaA ²⁾	EUR	0	5,700	14,800	57.7600	854,848.00	2.40
DE0006464506	Leifheit AG	EUR	7,320	0	12,790	46.9000	599,851.00	1.68
DE0007037129	RWE AG	EUR	6,000	0	31,000	30.5600	947,360.00	2.66
DE0007231334	Sixt SE -VZ- ²⁾	EUR	1,500	7,585	28,838	68.0000	1,960,984.00	5.51
DE0007507501	WashTec AG ²⁾	EUR	0	0	9,229	52.3000	482,676.70	1.36
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	0	34,558	19.3200	667,660.56	1.88
							8,473,258.86	23.80
Finland								
FI4000410758	Musti Group Oyj	EUR	0	7,000	30,180	31.2200	942,219.60	2.65
							942,219.60	2.65
France								
FR0011726835	Gaztransport Technigaz ²⁾	EUR	0	0	2,500	68.1000	170,250.00	0.48
FR0013451333	LA FRANCAISE DES JEUX	EUR	0	5,200	11,800	49.5800	585,044.00	1.64
FR0010112524	Nexity	EUR	0	2,500	13,650	42.1800	575,757.00	1.62
FR0013230612	Tikehau Capital S.C.A.	EUR	0	0	14,000	26.7000	373,800.00	1.05
							1,704,851.00	4.79
Ireland								
IE00BZ12WP82	Linde Plc. ²⁾	EUR	0	0	1,300	243.3500	316,355.00	0.89
							316,355.00	0.89
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	0	45,000	175,450	4.1910	735,310.95	2.07
IT0005331019	Carel Industries S.p.A.	EUR	24,895	0	65,729	20.2500	1,331,012.25	3.74
IT0005337958	Piovan S.p.A.	EUR	0	0	65,000	8.0600	523,900.00	1.47
IT0005438046	SECO S.p.A.	EUR	150,000	0	150,000	3.8250	573,750.00	1.61
							3,163,973.20	8.89

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
Japan								
JP3475200006	Daiichikosho Co Ltd.	JPY	0	0	12,080	4,265.0000	391,533.59	1.10
JP3802400006	Fanuc Corporation	JPY	0	0	3,070	26,795.0000	625,136.98	1.76
JP3732000009	SoftBank Corporation	JPY	0	0	35,000	1,453.5000	386,603.81	1.09
							1,403,274.38	3.95
Netherlands								
NL0011872643	ASR Nederland NV	EUR	0	0	18,000	32.5900	586,620.00	1.65
							586,620.00	1.65
Austria								
AT000000STR1	Strabag SE	EUR	0	0	15,039	36.1500	543,659.85	1.53
							543,659.85	1.53
Portugal								
PTCOR0AE0006	Corticeira Amorim - Sociedade Gestora Participates Sociais S.A.	EUR	0	0	36,000	10.6000	381,600.00	1.07
							381,600.00	1.07
Switzerland								
CH0360674466	Galenica AG	CHF	1,000	1,000	6,400	65.3000	381,348.66	1.07
CH0012214059	Holcim Ltd.	CHF	7,000	0	7,000	55.5000	354,503.15	1.00
CH0038863350	Nestlé S.A.	CHF	3,000	2,000	5,420	115.2200	569,844.33	1.60
CH0012005267	Novartis AG	CHF	3,000	0	8,700	84.3200	669,389.54	1.88
CH1110760852	PolyPeptide Group AG ²⁾	CHF	2,064	0	2,064	85.4000	160,840.95	0.45
CH0012032048	Roche Holding AG participation certificates	CHF	500	0	2,200	348.5500	699,708.00	1.97
CH0418792922	Sika AG	CHF	0	0	500	302.5000	138,014.42	0.39
							2,973,649.05	8.36
Spain								
ES0137650018	Fluidra S.A.	EUR	10,000	12,000	28,000	33.4500	936,600.00	2.63
ES0105223004	Gestamp Automoción S.A.	EUR	0	50,000	135,512	4.4660	605,196.59	1.70
							1,541,796.59	4.33
United States of America								
US01881G1067	AllianceBernstein Holding L.P.	USD	0	0	25,250	46.5600	991,431.94	2.78
US00206R1023	AT & T Inc.	USD	8,000	0	16,000	28.7800	388,328.55	1.09
US20825C1045	ConocoPhillips	USD	0	0	6,340	60.9000	325,608.03	0.91
US2910111044	Emerson Electric Co.	USD	0	0	6,000	96.2400	486,962.39	1.37
US30231G1022	Exxon Mobil Corporation	USD	0	3,290	9,640	63.0800	512,810.93	1.44

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
United States of America (cont.)								
US3142111034	Federated Hermes Inc.	USD	5,000	0	19,300	33.9100	551,916.85	1.55
US45167R1041	IDEX Corporation	USD	0	0	2,800	220.0500	519,598.58	1.46
US4523081093	Illinois Tool Works Inc.	USD	0	0	3,000	223.5600	565,592.85	1.59
US46625H1005	JPMorgan Chase & Co.	USD	0	0	3,250	155.5400	426,298.70	1.20
US5178341070	Las Vegas Sands Corporation	USD	0	0	10,200	52.6900	453,228.20	1.27
US5801351017	McDonald's Corporation	USD	1,000	500	2,700	230.9900	525,951.26	1.48
US5949181045	Microsoft Corporation	USD	600	0	3,150	270.9000	719,628.10	2.02
US6541061031	NIKE Inc.	USD	0	0	5,000	154.4900	651,416.77	1.83
US6745991058	Occidental Petroleum Corporation	USD	0	0	27,300	31.2700	719,911.45	2.02
US7512121010	Ralph Lauren Corporation	USD	0	2,000	3,100	117.8100	307,987.01	0.87
US7739031091	Rockwell Automation Inc.	USD	0	0	1,900	286.0200	458,288.08	1.29
US1912161007	The Coca-Cola Co.	USD	5,000	0	14,000	54.1100	638,842.98	1.79
US7427181091	The Procter & Gamble Co.	USD	3,000	0	6,070	134.9300	690,694.13	1.94
US9884981013	Yum! Brands, Inc.	USD	0	2,500	4,800	115.0300	465,629.95	1.31
							10,400,126.75	29.21
United Kingdom								
GB00B132NW22	Ashmore Group Plc.	GBP	30,000	0	130,000	3.8500	583,197.39	1.64
GB0009895292	AstraZeneca Plc.	GBP	2,500	0	14,800	86.8300	1,497,417.85	4.21
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	4,100	19,000	17.0040	323,076.00	0.91
							2,403,691.24	6.76
Securities traded on the stock exchange							34,835,075.52	97.88
Transferable securities admitted to trading on or included in organised markets								
United Kingdom								
GB00BNTJ3546	Allfunds Group Ltd.	EUR	25,000	0	25,000	14.6780	366,950.00	1.03
							366,950.00	1.03
Transferable securities admitted to trading on or included in organised markets							366,950.00	1.03
Shares, rights and participation certificates							35,202,025.52	98.91

¹⁾ NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
Warrants							
Securities traded on the stock exchange							
United States of America							
US6745991629	Occidental Petroleum Corporation /USD Occidental Petroleum Corporation WTS v.20(2027)	0	0	3,412	13.9100	40,024.39	0.11
						40,024.39	0.11
Securities traded on the stock exchange						40,024.39	0.11
Warrants						40,024.39	0.11
Total transferable securities						35,242,049.91	99.02
Bank balances – current account ²⁾						501,131.59	1.41
Balance from other payables and receivables						-142,548.17	-0.43
Net sub-fund assets in EUR						35,600,633.33	100.00

Currency futures transactions

As at 30 June 2021, the following forward exchange transactions were outstanding:

Currency	Contracting party		Currency amount	Market value in EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,437,700.00	1,312,511.36	3.69

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Luxembourg				
LU2290522684	InPost S.A.	EUR	10,000	10,000
United States of America				
US5132721045	Lamb Weston Holdings Inc.	USD	0	7,500
US71601V1052	PETCO HEALTH AND WELLNESS COMPANY INC.	USD	1,000	1,000

Exchange rates

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2021 at the exchange rate below.

British pound	GBP	1	0.8582
Danish krone	DKK	1	7.4361
Japanese yen	JPY	1	131.5882
Norwegian krone	NOK	1	10.2034
Swedish krona	SEK	1	10.1411
Swiss francs	CHF	1	1.0959
US dollar	USD	1	1.1858

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	A shares	B shares	C shares	R shares
Securities ID no:	A2N6SA	A2N6SB	A2N6SC	A2PFCA
ISIN code:	LU1856130205	LU1856130460	LU1856130627	LU1856131278
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none	none	none
Flat 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	none	none
Use of income:	accumulating	distributed	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	X shares	V shares
Securities ID no:	A2PNTF	A2PNTG
ISIN code:	LU1856131351	LU1856131435
Front-end load:	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none
Flat fee:	Up to 1.20% p.a.	Up to 2.00% p.a.
Minimum subsequent investment:	none	none
Use of income:	distributed	accumulating
Currency:	EUR	EUR

Breakdown by country ¹⁾

United States of America	38.69%
France	10.84%
Germany	7.98%
South Korea	7.92%
Canada	6.18%
Netherlands	5.71%
Denmark	4.60%
China	4.59%
Taiwan	4.11%
Cayman Islands	2.82%
Japan	2.76%
Switzerland	0.91%
Spain	0.68%
United Kingdom	0.39%
Total transferable securities	98.18%
Bank balances ²⁾	1.82%
Balance from other payables and receivables	0.00%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Breakdown by economic sector ¹⁾

Semi-conductors & equipment for the production of semi-conductors	22.61%
Software & services	18.20%
Consumer goods & clothing	12.19%
Wholesale and retail	10.21%
Capital goods	9.24%
Commodities, auxiliary materials and operating supplies	7.98%
Automotive & components	3.60%
Household and personal care products	2.77%
Hardware & equipment	2.76%
Consumer services	2.42%
Transport	2.30%
Misc. financial services	1.64%
Retail of food and basic items	0.91%
Pharmaceuticals, biotechnology & life sciences	0.68%
Food, drink & tobacco	0.67%
Total transferable securities	98.18%
Bank balances ²⁾	1.82%
Balance from other payables and receivables	0.00%
	100.00%

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	5.38	44,230	4,943.63	121.74
31.12.2020	50.39	280,679	34,783.20	179.54
30.06.2021	80.22	401,086	22,504.15	200.00

B shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	0.29	2,402	250.97	121.57
31.12.2020	1.34	7,579	665.11	177.42
30.06.2021	1.93	9,799	435.46	196.79

C shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	28.62	241,388	37.65	118.58
31.12.2020	167.06	953,108	89,089.80	175.28
30.06.2021	187.88	959,237	1,248.30	195.86

R shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	2.60	22,720	2,426.67	114.62
31.12.2020	22.55	132,214	16,479.74	170.53
30.06.2021	30.06	157,670	4,571.44	190.67

X shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	0.01	100	-0.66	106.53
31.12.2020	1.27	8,100	1,100.64	156.68
30.06.2021	1.40	8,000	-15.65	174.49

V shares

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2019	10.31	90,250	9,287.16	114.19
31.12.2020	9.83	55,300	-4,857.40	177.74
30.06.2021	10.79	54,500	-222.98	197.96

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

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Composition of the net sub-fund assets as at 30 June 2021

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 231,022,700.22)	306,550,852.67
Bank balances ¹⁾	5,678,015.02
Dividends receivable	234,924.33
Receivables from sales of shares	199,518.93
	312,663,310.95
Payables from share redemptions	-25,358.75
Interest payable	-10,276.80
Other liabilities ²⁾	-357,657.03
	-393,292.58
Net sub-fund assets	312,270,018.37

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of management fees and the tax d'abonnement.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 80,216,725.71
Shares in circulation	401,085.810
Share value	EUR 200.00

B shares

Proportionate net assets of the sub-fund	EUR 1,928,426.76
Shares in circulation	9,799.370
Share value	EUR 196.79

C shares

Proportionate net assets of the sub-fund	EUR 187,876,847.65
Shares in circulation	959,237.420
Share value	EUR 195.86

R shares

Proportionate net assets of the sub-fund	EUR 30,063,031.98
Shares in circulation	157,669.620
Share value	EUR 190.67

X shares

Proportionate net assets of the sub-fund	EUR 1,395,923.31
Shares in circulation	8,000.000
Share value	EUR 174.49

V shares

Proportionate net assets of the sub-fund	EUR 10,789,062.96
Shares in circulation	54,500.000
Share value	EUR 197.96

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net assets of the sub-fund at the start of the reporting period	252,443,796.49	50,394,359.47	1,344,738.16	167,060,825.87
Ordinary net expenditure	-1,732,091.93	-614,066.11	-14,674.06	-892,223.54
Income and expenditure adjustment	158,334.86	133,340.96	2,656.35	3,112.12
Cash inflows from share sales	47,795,149.74	28,194,496.21	1,104,386.36	10,024,497.74
Cash outflows from share redemptions	-19,274,418.82	-5,690,343.15	-668,923.76	-8,776,194.89
Realised profits	18,029,634.87	4,103,107.76	101,496.05	11,377,412.26
Realised losses	-1,259,071.19	-290,062.31	-7,220.53	-791,998.82
Net change in unrealised profits	20,399,373.02	4,879,885.40	99,563.71	12,646,977.83
Net change in unrealised losses	-4,279,955.46	-893,992.52	-28,382.31	-2,775,560.92
Distributing	-10,733.21	0.00	-5,213.21	0.00
Net assets of the sub-fund at the end of the reporting period	312,270,018.37	80,216,725.71	1,928,426.76	187,876,847.65

	R shares EUR	X shares EUR	V shares EUR
Net assets of the sub-fund at the start of the reporting period	22,545,811.20	1,269,102.46	9,828,959.33
Ordinary net expenditure	-124,051.37	-5,339.96	-81,736.89
Income and expenditure adjustment	18,888.95	-50.09	386.57
Cash inflows from share sales	7,412,119.43	0.00	1,059,650.00
Cash outflows from share redemptions	-2,840,679.02	-15,650.00	-1,282,628.00
Realised profits	1,707,995.46	85,361.29	654,262.05
Realised losses	-117,893.36	-5,941.18	-45,954.99
Net change in unrealised profits	1,872,426.61	94,770.23	805,749.24
Net change in unrealised losses	-411,585.92	-20,809.44	-149,624.35
Distributing	0.00	-5,520.00	0.00
Net assets of the sub-fund at the end of the reporting period	30,063,031.98	1,395,923.31	10,789,062.96

Change in the number of shares in circulation

	Number of A shares	Number of B shares	Number of C shares	Number of R shares
Shares in circulation at the start of the reporting period	280,678.740	7,579.370	953,107.610	132,213.540
Shares issued	151,822.780	6,050.770	56,322.710	41,660.940
Shares redeemed	-31,415.710	-3,830.770	-50,192.900	-16,204.860
Shares in circulation at the end of the reporting period	401,085.810	9,799.370	959,237.420	157,669.620

	Number of X shares	Number of V shares
Shares in circulation at the start of the reporting period	8,100.000	55,300.000
Shares issued	0.000	5,900.000
Shares redeemed	-100.000	-6,700.000
Shares in circulation at the end of the reporting period	8,000.000	54,500.000

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

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	758,590.59	180,973.42	4,545.96	469,148.76
Bank interest	-10,937.59	-2,686.33	-64.43	-6,688.49
Income from securities lending	7,140.54	1,589.95	37.31	4,556.53
Other income	365.76	85.16	2.26	227.39
Income adjustment	22,466.41	19,936.34	299.32	465.11
Total income	777,625.71	199,898.54	4,820.42	467,709.30
Expenses				
Interest expense	-24,352.77	-5,755.03	-112.85	-15,182.36
Performance fee	-217,455.41	-45,744.23	-1,244.22	-148,877.27
Management fee / Fund management fee	-1,737,369.49	-521,745.89	-12,983.05	-982,970.16
Depositary fee	-14,151.62	-3,058.77	-73.01	-9,133.53
Central Administration Agent fee	-22,654.38	-4,896.58	-116.87	-14,621.27
Taxe d'abonnement	-34,425.26	-17,345.22	-452.59	-8,622.73
Publishing and auditing expenses	-21,460.15	-4,993.57	-123.41	-13,416.14
Setting, printing and delivery expenses for annual and half-yearly reports	-2,661.08	-635.21	-15.56	-1,647.34
Registrar and Transfer Agent fee	-19,955.32	-4,422.63	-107.48	-12,730.27
Government charges	-1,623.64	-343.00	-8.45	-1,054.90
Other expenses ¹⁾	-232,807.25	-51,747.22	-1,301.32	-148,099.64
Expense adjustment	-180,801.27	-153,277.30	-2,955.67	-3,577.23
Total expenses	-2,509,717.64	-813,964.65	-19,494.48	-1,359,932.84
Ordinary net expenditure	-1,732,091.93	-614,066.11	-14,674.06	-892,223.54
Swiss Total Expense Ratio without performance fee in % ²⁾ (for the period from 1 July 2020 to 30 June 2021)		1.92	1.92	1.38
Swiss Total Expense Ratio with performance fee in % ²⁾ (for the period from 1 July 2020 to 30 June 2021)		4.31	5.50	6.23
Swiss performance fee in % ²⁾ (for the period from 1 July 2020 to 30 June 2021)		2.39	3.58	4.85

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

²⁾ See the explanatory notes to the report.

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

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 30 June 2021

	R shares EUR	X shares EUR	V shares EUR
Income			
Dividends	73,671.07	3,509.83	26,741.55
Bank interest	-1,070.18	-49.72	-378.44
Income from securities lending	662.94	34.41	259.40
Other income	35.81	1.69	13.45
Income adjustment	1,514.48	-11.52	262.68
Total income	74,814.12	3,484.69	26,898.64
Expenses			
Interest expense	-2,309.20	-113.62	-879.71
Performance fee	-20,457.16	-1,132.53	0.00
Management fee / Fund management fee	-118,760.37	-5,795.16	-95,114.86
Depositary fee	-1,299.03	-69.14	-518.14
Central Administration Agent fee	-2,079.52	-110.69	-829.45
Taxe d'abonnement	-7,147.85	-333.93	-522.94
Publishing and auditing expenses	-2,063.55	-100.75	-762.73
Setting, printing and delivery expenses for annual and half-yearly reports	-255.41	-12.27	-95.29
Registrar and Transfer Agent fee	-1,876.46	-96.20	-722.28
Government charges	-148.98	-7.99	-60.32
Other expenses ¹⁾	-22,064.53	-1,113.98	-8,480.56
Expense adjustment	-20,403.43	61.61	-649.25
Total expenses	-198,865.49	-8,824.65	-108,635.53
Ordinary net expenditure	-124,051.37	-5,339.96	-81,736.89

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Cayman Islands								
KYG596691041	Meituan	HKD	188,000	143,100	188,000	320.4000	6,541,331.83	2.09
US5854641009	Melco Resorts & Entertainment Ltd. ADR	USD	163,387	0	163,387	16.5700	2,283,119.07	0.73
							8,824,450.90	2.82
China								
CNE100000296	BYD Co. Ltd.	HKD	194,500	0	194,500	232.2000	4,904,532.82	1.57
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	266,800	0	266,800	116.0000	3,360,931.32	1.08
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	125,600	0	4,596,600	12.1400	6,059,980.45	1.94
							14,325,444.59	4.59
Denmark								
DK0061539921	Vestas Wind Systems AS	DKK	436,401	0	436,401	244.8000	14,366,531.49	4.60
							14,366,531.49	4.60
Germany								
DE000A2E4K43	Delivery Hero SE	EUR	27,728	51,210	65,415	111.4000	7,287,231.00	2.33
DE0006231004	Infineon Technologies AG	EUR	0	0	158,897	33.8200	5,373,896.54	1.72
DE0006969603	PUMA SE	EUR	65,302	0	65,302	100.5500	6,566,116.10	2.10
DE000A2G8X31	Serviceware SE ²⁾	EUR	0	0	68,618	16.2000	1,111,611.60	0.36
DE0006636681	va-Q-tec AG ²⁾	EUR	0	4,499	151,557	30.2500	14,584,599.25	1.47
							24,923,454.49	7.98
France								
FR0000120321	L'Oréal S.A.	EUR	5,401	14,180	23,029	375.8000	8,654,298.20	2.77
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	6,921	1,676	19,800	661.3000	13,093,740.00	4.19
FR0013227113	Soitec S.A. ²⁾	EUR	13,023	0	65,092	185.9000	12,100,602.80	3.88
							33,848,641.00	10.84
Japan								
JP3236200006	Keyence Corporation	JPY	0	0	20,200	56,070.0000	8,607,261.14	2.76
							8,607,261.14	2.76
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	0	0	1,411,064	8.9500	8,602,290.58	2.75
CA82509L1076	Shopify Inc.	USD	0	2,874	8,692	1,460.9800	10,709,089.36	3.43
							19,311,379.94	6.18

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA ¹⁾
Netherlands								
NL0010273215	ASML Holding NV	EUR	27,719	4,714	23,005	579.4000	13,329,097.00	4.27
NL0012044747	Shop Apotheke Europe NV ²⁾	EUR	0	0	28,295	158.4000	4,481,928.00	1.44
							17,811,025.00	5.71
Switzerland								
CH0042615283	Zur Rose Group AG ²⁾	CHF	0	0	8,798	354.5000	2,845,963.14	0.91
							2,845,963.14	0.91
Spain								
ES0169501022	Pharma Mar S.A.	EUR	28,043	0	28,043	75.8600	2,127,341.98	0.68
							2,127,341.98	0.68
South Korea								
KR7051910008	LG Chem Ltd.	KRW	10,676	0	20,366	850,000.0000	12,965,068.89	4.15
KR7000660001	SK Hynix Inc.	KRW	17,290	0	123,170	127,500.0000	11,761,569.78	3.77
							24,726,638.67	7.92
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	11,745	16,236	126,679	120.1600	12,836,691.38	4.11
							12,836,691.38	4.11
United States of America								
US00724F1012	Adobe Inc.	USD	9,445	11,235	25,428	585.6400	12,558,318.37	4.02
US0090661010	Airbnb Inc.	USD	40,900	0	40,900	153.1400	5,282,025.64	1.69
US0231351067	Amazon.com Inc.	USD	439	0	4,680	3,440.1600	13,577,288.58	4.35
US05464C1018	Axon Enterprise Inc.	USD	0	23,703	25,683	176.8000	3,829,275.09	1.23
US08862E1091	Beyond Meat Inc.	USD	15,758	0	15,758	157.4900	2,092,871.83	0.67
US22788C1053	Crowdstrike Holdings Inc	USD	17,615	0	34,738	251.3100	7,362,124.12	2.36
US23804L1035	Datadog Inc.	USD	0	0	29,773	104.0800	2,613,234.81	0.84
US5500211090	Lululemon Athletica Inc.	USD	7,194	0	37,410	364.9700	11,514,191.01	3.69
US6541061031	NIKE Inc.	USD	11,734	53,141	52,939	154.4900	6,897,070.43	2.21
US67066G1040	NVIDIA Corporation	USD	5,788	7,004	22,483	800.1000	15,170,052.54	4.86
US70450Y1038	PayPal Holdings Inc.	USD	7,316	8,338	60,438	291.4800	14,856,188.43	4.76
US8334451098	Snowflake Inc.	USD	14,575	0	14,575	241.8000	2,972,031.54	0.95
US88160R1014	Tesla Inc.	USD	11,069	0	11,069	679.7000	6,344,745.57	2.03
US90353T1007	Uber Technologies Inc.	USD	7,651	0	170,242	50.1200	7,195,588.67	2.30
US91680M1071	Upstart Holdings Inc.	USD	48,707	0	48,707	124.9000	5,130,295.41	1.64
US98980G1022	Zscaler Inc.	USD	0	0	18,612	216.0600	3,391,220.04	1.09
							120,786,522.08	38.69

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ The marked securities are fully or partially lent.

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

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United Kingdom							
GB00BYQH16	Blue Prism Group Plc.	0	0	128,148	8.100 0	1,209,506.87	0.39
						1,209,506.87	0.39
Securities traded on the stock exchange						306,550,852.67	98.18
Shares, rights and participation certificates						306,550,852.67	98.18
Total transferable securities						306,550,852.67	98.18
Bank balances – current account ²⁾						5,678,015.02	1.82
Balance from other payables and receivables						41,150.68	0.00
Net sub-fund assets in EUR						312,270,018.37	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	49,911
KYG9829N1025	Xinyi Solar Holdings Ltd.	HKD	1,368,000	1,368,000
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	21,027	85,917
Germany				
DE000KGX8881	KION GROUP AG	EUR	0	38,937
DE0006599905	Merck KGaA	EUR	19,618	36,226
Hong Kong				
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	0	149,900
Japan				
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	0	65,300
Luxembourg				
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	63,400
LU0633102719	Samsonite International SA	HKD	0	764,600

Exchange rates

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2021 at the exchange rate below.

Australian dollar	AUD	1	1.5792
British pound	GBP	1	0.8582
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	9.2084
Japanese yen	JPY	1	131.5882
Canadian dollar	CAD	1	1.4681
Swiss francs	CHF	1	1.0959
South Korean won	KRW	1	1,335.2108
US dollar	USD	1	1.1858

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

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Semi-annual report
1 January 2021 - 30 June 2021

The Management Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	X shares	X1 shares
Securities ID no:	A2QBLV	A2QBLW
ISIN code:	LU2211756627	LU2211757518
Front-end load:	Up to 5.00%	Up to 5.00%
Redemption fee:	none	none
Flat fee:	Up to 0.95% p.a.	Up to 0.95% p.a.
Minimum subsequent investment:	none	none
Use of income:	distributed	distributed
Currency:	EUR	CHF

Breakdown by country ¹⁾

Germany	52.47%
Netherlands	9.52%
Austria	3.78%
Switzerland	2.72%
Norway	1.11%
Canada	1.05%
<hr/>	
Total transferable securities	70.65%
Futures contracts	0.29%
Bank balances ²⁾	26.86%
Balance from other payables and receivables	2.20%
	100.00%

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

²⁾ See the explanatory notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Breakdown by economic sector ¹⁾

Software & services	13.84%
Industrial services & operating materials	13.30%
Misc. financial services	8.27%
Wholesale and retail	7.32%
Semi-conductors & equipment for the production of semi-conductors	6.88%
Healthcare: equipment & services	5.13%
Pharmaceuticals, biotechnology & life sciences	4.57%
Consumer services	4.46%
Capital goods	3.96%
Media & entertainment	1.87%
Energy	1.05%
Total transferable securities	70.65%
Futures contracts	0.29%
Bank balances ²⁾	26.86%
Balance from other payables and receivables	2.20%
	100.00%

Performance since launch

X shares date

	Net sub-fund assets (in EUR million)	Shares in circulation	Net inflows (in EUR thousand)	Share value EUR
06.11.2020	Launch	-	-	1,000.00
31.12.2020	5.25	5,084	5,102.31	1,031.91
30.06.2021	14.04	12,343	8,010.46	1,137.18

X1 shares

Date	Net sub-fund assets EUR million	Shares in circulation	Net inflows of funds EUR thousand	Share value EUR	Share value CHF
15.12.2020	Launch	-	-	928.51	1000.00 ³⁾
31.12.2020	0.15	160	148.75	934.79	1,015 ⁴⁾
30.06.2021	0.06	60	-102.14	1,025.97	1,124.36 ⁵⁾

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

²⁾ See the explanatory notes to the report.

³⁾ converted with exchange rate in EUR as at 15 December 2020: EUR 1 = CHF 1.0770

⁴⁾ converted with exchange rate in EUR as at 31 December 2020: EUR 1 = CHF 1.0858

⁵⁾ converted with exchange rate in EUR as at 30 June 2021: EUR 1 = CHF 1.0959

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Composition of the net sub-fund assets

as at 30 June 2021

	EUR
Total transferable securities	9,958,080.94
(cost of acquisition of transferable securities: EUR 9,054,126.53)	
Bank balances ¹⁾	3,786,704.48
Unrealised profits from futures contracts	41,025.00
Receivables from securities transactions	359,279.20
	14,145,089.62
Unrealised loss from currency swaps	-430.87
Interest payable	-4,952.83
Other liabilities ²⁾	-42,302.02
	-47,685.72
Net sub-fund assets	14,097,403.90

Allocations by share class

X shares

Proportionate net assets of the sub-fund	EUR 14,035,845.72
Shares in circulation	12,342.650
Share value	EUR 1,137.18

X1 shares

Proportionate net assets of the sub-fund	EUR 61,558.18
Shares in circulation	60,000
Share value	EUR 1,025.97
Share value	CHF 1,124.36 ³⁾

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of performance and management fees.

³⁾ converted with exchange rate in EUR as at 30 June 2021: EUR 1 = CHF 1.0959

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	X shares EUR	X1 shares EUR
Net assets of the sub-fund at the start of the reporting period	5,395,303.68	5,245,765.34	149,538.34
Ordinary net expenditure	-162,293.88	-162,026.68	-267.20
Income and expenditure adjustment	94,404.12	94,709.38	-305.26
Cash inflows from share sales	8,030,538.46	8,030,538.46	0.00
Cash outflows from share redemptions	-122,219.74	-20,079.46	-102,140.28
Realised profits	871,580.71	860,377.97	11,202.74
Realised losses	-748,178.43	-740,119.53	-8,058.90
Net change in unrealised profits	927,241.73	914,144.61	13,097.12
Net change in unrealised losses	-188,972.75	-187,464.37	-1,508.38
Net assets of the sub-fund at the end of the reporting period	14,097,403.90	14,035,845.72	61,558.18

Change in the number of shares in circulation

	X shares units	X1 shares units
Shares in circulation at the start of the reporting period	5,083,570	160,000
Shares issued	7,277,080	0,000
Shares redeemed	-18,000	-100,000
Shares in circulation at the end of the reporting period	12,342,650	60,000

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

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Income and expenditure account

in the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	X shares EUR	X1 shares EUR
Income			
Dividends	56,085.50	55,841.23	244.27
Bank interest	-14,922.87	-14,852.66	-70.21
Income adjustment	-70.04	-74.73	4.69
Total income	41,092.59	40,913.84	178.75
Expenses			
Interest expense	-3,937.85	-3,891.88	-45.97
Performance fee	-32,020.02	-31,845.75	-174.27
Management fee / Fund management fee	-61,447.39	-61,030.23	-417.16
Taxe d'abonnement	-3,453.61	-3,438.43	-15.18
Publishing and auditing expenses	-1,121.29	-1,115.11	-6.18
Setting, printing and delivery expenses for annual and half-yearly reports	-151.39	-150.57	-0.82
Registrar and Transfer Agent fee	-136.92	-135.71	-1.21
Government charges	-1,623.64	-1,599.35	-24.29
Other expenses ¹⁾	-5,160.28	-5,098.84	-61.44
Expense adjustment	-94,334.08	-94,634.65	300.57
Total expenses	-203,386.47	-202,940.52	-445.95
Ordinary net expenditure	-162,293.88	-162,026.68	-267.20

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Germany								
DE000A3CRRN9	Cherry AG	EUR	22,500	11,250	11,250	31.6000	355,500.00	2.52
DE0005470306	CTS Eventim AG & Co KGaA	EUR	10,000	5,000	5,000	52.7000	263,500.00	1.87
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	12,000	10,500	7,500	96.3500	722,625.00	5.13
DE0005220909	Nexus AG	EUR	8,071	0	8,071	62.8000	506,858.80	3.60
DE000A1K0235	SÜSS MicroTec SE	EUR	40,000	5,000	35,000	27.7000	969,500.00	6.88
DE0007507501	WashTec AG	EUR	3,350	0	3,350	52.3000	175,205.00	1.24
DE000ZAL1111	Zalando SE	EUR	8,000	3,000	5,000	101.9500	509,750.00	3.62
DE000ZEAL241	Zeal Network SE	EUR	9,000	0	15,000	41.9000	628,500.00	4.46
							4,131,438.80	29.32
Canada								
CA71677J1012	PetroTal Corporation	CAD	3,000,000	2,250,000	750,000	0.2900	148,150.67	1.05
							148,150.67	1.05
Netherlands								
NL00150002Q7	Vivoryon Therapeutics N.V.	EUR	95,000	20,000	75,000	17.8940	1,342,050.00	9.52
							1,342,050.00	9.52
Norway								
NO0010598683	Hofseth BioCare ASA	NOK	0	0	200,000	8.0000	156,810.47	1.11
							156,810.47	1.11
Austria								
AT0000818802	Do & Co AG	EUR	7,000	0	7,000	76.1000	532,700.00	3.78
							532,700.00	3.78
Securities traded on the stock exchange							6,311,149.94	44.78
Transferable securities admitted to trading on or included in organised markets								
Germany								
DE000A3CMGM5	APONTIS PHARMA AG	EUR	40,000	12,820	27,180	17.9500	487,881.00	3.46
DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	60,000	15,000	45,000	25.9200	1,166,400.00	8.27
DE000A0JC8S7	DATAGROUP SE	EUR	15,000	5,000	10,000	65.0000	650,000.00	4.61
DE000A0LR9G9	EXASOL AG	EUR	30,000	15,000	25,000	17.5300	438,250.00	3.11
DE000A2QEFA1	fashionette AG	EUR	8,000	2,000	16,000	32.6000	521,600.00	3.70
							3,264,131.00	23.15

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

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of assets as at 30 June 2021

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0560888270	LION E-Mobility AG	EUR	110,000	0	110,000	3.4800	382,800.00	2.72
							382,800.00	2.72
Transferable securities admitted to trading on or included in organised markets							3,646,931.00	25.87
Shares, rights and participation certificates							9,958,080.94	70.65
Total transferable securities							9,958,080.94	70.65

Futures contracts

Short positions

EUR

DAX Index Future September 2021			0	10	-10		41,025.00	0.29
							41,025.00	0.29

Short positions

							41,025.00	0.29
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Futures contracts

							41,025.00	0.29
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Bank balances – current account²⁾

							3,786,704.48	26.86
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Balance from other payables and receivables

							311,593.48	2.20
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Net sub-fund assets in EUR

							14,097,403.90	100.00
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Currency futures transactions

As at 30 June 2021, the following forward exchange transactions were outstanding:

Currency	Contracting party		Currency amount	Market value EUR	% of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	66,400.00	60,618.18	0.43

Futures contracts

	Quantity	obligations EUR	% share of NSFA ¹⁾
Short positions			
EUR			
DAX Index Future September 2021	-10	-3,882,000.00	-27.54
		-3,882,000.00	-27.54
Short positions		-3,882,000.00	-27.54
Futures contracts		-3,882,000.00	-27.54

¹⁾ NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Additions and disposals from 1 January 2021 to 30 June 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Germany				
DE0005419105	CANCOM SE	EUR	0	2,500
DE0006305006	DEUTZ AG	EUR	0	30,000
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	2,450	2,450
DE0008019001	Dte. Pfandbriefbank AG	EUR	60,000	60,000
DE000A3CMGN3	hGears AG	EUR	20,000	20,000
DE000KSAG888	K+S Aktiengesellschaft	EUR	10,000	30,000
DE0006450000	LPKF Laser & Electronics AG	EUR	15,000	15,000
DE000A0ETBQ4	Mbb SE	EUR	0	3,700
DE0007921835	Vivoryon Therapeutics AG	EUR	0	40,000
Canada				
CA71677J1012	PetroTal Corporation	GBP	200,000	200,000
Austria				
AT0000A18XM4	ams AG	CHF	20,000	20,000
Transferable securities admitted to trading on or included in organised markets				
Germany				
DE000A0XYHT5	IBU-tec advanced materials AG	EUR	11,875	11,875
DE000A3H3LT5	IBU-tec advanced materials AG BZR 04.03.21	EUR	10,000	10,000
DE000A0STSQ8	M1 Kliniken AG	EUR	20,000	20,000
Switzerland				
CH0132594711	LION E-Mobility AG	EUR	50,000	100,000
Futures contracts				
EUR				
DAX Index Future June 2021			10	10
DAX Index Future March 2021			10	8
EURO STOXX Bank Index Future March 2021			174	174

Exchange rates

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2021 at the exchange rate below.

British pound	GBP	1	0.8582
Canadian dollar	CAD	1	1.4681
Norwegian krone	NOK	1	10.2034
Swiss francs	CHF	1	1.0959

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

MAINFIRST – CONTRARIAN OPPORTUNITIES

Merger report
1 January 2021 - 27 April 2021

The Company is entitled to create share classes with different rights according to the shares.

Details of the current unit classes are as follows:

	A shares	C shares	D shares ¹⁾	E shares
Securities ID no:	A2ASX9	A2ASYB	A2ASYC	A2ASYD
ISIN code:	LU1501516436	LU1501516782	LU1501516865	LU1501516949
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5,00%
Redemption fee:	none	none	none	none
Flat fee:	Up to 2.00% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.20% p.a.
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulating	accumulating	distributed	accumulating
Currency:	EUR	EUR	EUR	EUR

	P shares ¹⁾	R shares	X shares
Securities ID no:	A2ASYE	A2ASYF	A2ASYG
ISIN code:	LU1501517087	LU1501517244	LU1501517327
Front-end load:	Up to 5.00%	Up to 5.00%	Up to 5,00%
Redemption fee:	none	none	none
Flat fee:	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1,20% p.a.
Minimum subsequent investment:	none	none	none
Use of income:	accumulating	accumulating	distributed
Currency:	EUR	EUR	EUR

¹⁾ The share classes D shares and P shares were entered into on 19 April 2021.

MAINFIRST – CONTRARIAN OPPORTUNITIES

Performance over the past 3 financial years

A shares

Date	Net sub-fund assets EUR million	Shares in circulation	Net inflows of funds EUR thousand	Share value EUR
31.12.2019	16.83	162,293	16,685.27	103.72
31.12.2020	6.96	74,778	-6,729.23	93.08
27.04.2021	2.60	28,151	-4,317.86	92.38

C shares

Date	Net sub-fund assets EUR million	Shares in circulation	Net revenue of resources EUR thousand	Share value in EUR
31.12.2019	69.83	669,784	68,754.38	104.26
31.12.2020	13.39	142,409	-48,722.87	94.02
27.04.2021	0.94	10,103	-12,387.93	93.39

D shares ¹⁾

Date	Net sub-fund assets EUR million	Shares in circulation	Net inflows of funds EUR thousand	Share value EUR
31.12.2019	33.64	326,130	33,010.02	103.15
31.12.2020	0.21	2,313	-29,747.42	92.47
27.04.2021	-	-	-212.77 ²⁾	-

E shares

Date	Net sub-fund assets EUR million	Shares in circulation	Net inflows of funds EUR thousand	Share value EUR
31.12.2019	59.30	560,680	-4,117.86	105.76
31.12.2020	15.87	165,965	-37,373.65	95.64
27.04.2021	0.12	1,302	-15,693.89	95.43

P shares ¹⁾

Date	Net sub-fund assets EUR million	Shares in circulation	Net inflows of funds EUR thousand	Share value EUR
31.12.2019	8.25	82,051	8,208.97	100.58
31.12.2020	0.55	6,016	-6,064.31	90.91
27.04.2021	-	-	-544.33 ³⁾	-

¹⁾ The share classes D shares and P shares were entered into on 19 April 2021.

²⁾ This item contains outflows of funds from the liquidation of the share class D shares.

³⁾ This item contains outflows of funds from the liquidation of the share class P shares.

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

MAINFIRST – CONTRARIAN OPPORTUNITIES

R shares				
Date	Net sub-fund assets	Shares in circulation	Net inflows of funds	Share value in EUR
	EUR million		EUR thousand	
31.12.2019	13.97	134,541	13,893.70	103.81
31.12.2020	4.29	45,821	-7,600.98	93.58
27.04.2021	0.08	861	-4,197.95	93.01

X shares				
Date	Net sub-fund assets	Shares in circulation	Net inflows of funds	Share value in EUR
	EUR million		EUR thousand	
31.12.2019	8.27	79,619	8,127.72	103.86
31.12.2020	1.32	14,201	-5,313.44	93.10
27.04.2021	0.02	207	-1,300.71	92.59

Composition of the net sub-fund assets

as at 27 April 2021

	EUR
Bank balances ¹⁾	3,774,145.27
Receivables from currency transactions	39.10
Other receivables ²⁾	4.78
	3,774,189.15
Payables from currency transactions	-39.30
Other liabilities ³⁾	-6,373.07
	-6,412.37
Net sub-fund assets	3,767,776.78

¹⁾ See the explanatory notes to the report.

²⁾ This item is mainly composed of receivables in connection with foreign exchange and securities transactions.

³⁾ This item primarily consists of management fees and audit costs.

MAINFIRST – CONTRARIAN OPPORTUNITIES

Allocations by share class

A shares

Proportionate net assets of the sub-fund	EUR 2,600,706.95
Shares in circulation	28,151.000
Share value	EUR 92.38

C shares

Proportionate net assets of the sub-fund	EUR 943,547.09
Shares in circulation	10,103.080
Share value	EUR 93.39

D shares ¹⁾

Proportionate net assets of the sub-fund	-
Shares in circulation	-
Share value	-

E shares

Proportionate net assets of the sub-fund	EUR 124,244.48
Shares in circulation	1,302.000
Share value	EUR 95.43

P shares ¹⁾

Proportionate net assets of the sub-fund	-
Shares in circulation	-
Share value	-

R shares

Proportionate net assets of the sub-fund	EUR 80,112.75
Shares in circulation	861,310
Share value	EUR 93.01

X shares

Proportionate net assets of the sub-fund	EUR 19,165.51
Shares in circulation	207,000
Share value	EUR 92.59

¹⁾ The share classes D shares and P shares were entered into on 19 April 2021.

MAINFIRST – CONTRARIAN OPPORTUNITIES

Change in net sub-fund assets

in the reporting period from 1 January 2021 to 27 April 2021

	Total EUR	A shares EUR	C shares EUR	D shares ¹⁾ EUR
Net assets of the sub-fund at the start of the reporting period	42,593,895.51	6,960,656.15	13,389,176.60	213,886.44
Ordinary net expenditure	-6,909.59	-6,093.43	-1,293.54	-42.89
Income and expenditure adjustment	-2,887.00	-2,993.56	-1,920.39	-70.41
Cash inflows from share sales	606,411.25	12,423.08	0.00	0.00
Cash outflows from share redemptions	-38,843,382.47	-4,330,283.98	-12,387,932.73	-76,024.27
Cash outflows from liquidation	-418,470.83	0.00	0.00	-136,742.25
Realised profits	1,676,394.03	293,945.27	505,025.06	12,173.39
Realised losses	-2,229,486.45	-471,589.10	-606,473.71	-21,509.27
Net change in unrealised profits	0.00	-12,608.97	18,286.75	-1,273.28
Net change in unrealised losses	392,212.33	157,251.49	28,679.05	9,602.54
Net assets of the sub-fund at the end of the reporting period	3,767,776.78	2,600,706.95	943,547.09	0.00

	E shares EUR	P shares ¹⁾ EUR	R shares EUR	X shares EUR
Net assets of the sub-fund at the start of the reporting period	15,873,258.90	546,908.65	4,287,842.26	1,322,166.51
Ordinary net expenditure	414.89	191.37	-76.74	-9.25
Income and expenditure adjustment	4,727.37	-32.94	-2,377.19	-219.88
Cash inflows from share sales	449,334.06	0.00	144,654.11	0.00
Cash outflows from share redemptions	-16,143,222.74	-262,603.95	-4,342,602.63	-1,300,712.17
Cash outflows from liquidation	0.00	-281,728.58	0.00	0.00
Realised profits	706,777.25	18,461.50	89,916.50	50,095.06
Realised losses	-935,711.08	-30,308.76	-100,984.17	-62,910.36
Net change in unrealised profits	-16,777.32	-1,143.60	10,786.77	2,729.65
Net change in unrealised losses	185,443.15	10,256.31	-7,046.16	8,025.95
Net assets of the sub-fund at the end of the reporting period	124,244.48	0.00	80,112.75	19,165.51

Change in the number of shares in circulation

	A shares units	C shares units	D shares ¹⁾ units	E shares units
Shares in circulation at the start of the reporting period	74,778.410	142,409.160	2,312.950	165,965.000
Shares issued	134,240	0.000	0.000	4,713.000
Shares redeemed	-46,761.650	-132,306.080	-826.440	-169,376.000
Shares redeemed from liquidation	0.000	0.000	-1,486.510	0.000
Shares in circulation at the end of the reporting period	28,151.000	10,103.080	0.000	1,302.000

	P shares ¹⁾ units	R shares units	X shares units
Shares in circulation at the start of the reporting period	6,015.610	45,820.500	14,201.000
Shares issued	0.000	1,549.000	0.000
Shares redeemed	-2,903.630	-46,508.190	-13,994.000
Shares redeemed from liquidation	-3,111.980	0.000	0.000
Shares in circulation at the end of the reporting period	0.000	861,310	207,000

¹⁾ The share classes D shares and P shares were entered into on 19 April 2021.

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

MAINFIRST – CONTRARIAN OPPORTUNITIES

Income and expenditure account

in the reporting period from 1 January 2021 to 27 April 2021

	Total EUR	A shares EUR	C shares EUR	D shares ²⁾ EUR
Income				
Interest on loans	89,499.53	14,891.96	27,862.43	567.18
Bank interest	-5,346.39	-1,157.80	-1,592.18	-37.88
Other income	6,913.39	4,388.72	1,558.32	155.57
Income adjustment	-74,223.79	-7,543.93	-23,991.87	-188.17
Total income	16,842.74	10,578.95	3,836.70	496.70
Expenses				
Interest expense	-1,526.35	-324.53	-437.89	-16.09
Management fee / Fund management fee	-59,359.98	-15,795.81	-18,860.45	-521.45
Depository fee	-1,321.95	-202.18	-406.78	-6.94
Central Administration Agent fee	-1,182.86	-180.91	-363.98	-6.21
Taxe d'abonnement	-540.08	-427.94	-29.68	-5.96
Publishing and auditing expenses	-16,857.18	-5,491.47	-5,114.31	-66.82
Setting, printing and delivery expenses for annual and half-yearly reports	-72.52	-17.34	-20.72	-0.77
Registrar and Transfer Agent fee	-1,339.10	-381.07	-298.33	-20.10
Government charges	-2,044.84	-316.65	-628.22	-10.71
Organisation costs	-12.70	-7.66	-2.69	-0.61
Other expenses ¹⁾	-16,605.56	-4,064.31	-4,879.45	-142.51
Expense adjustment	77,110.79	10,537.49	25,912.26	258.58
Total expenses	-23,752.33	-16,672.38	-5,130.24	-539.59
Ordinary net expenditure	-6,909.59	-6,093.43	-1,293.54	-42.89

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

²⁾ The share classes D shares and P shares were entered into on 19 April 2021.

MAINFIRST – CONTRARIAN OPPORTUNITIES

Income and expenditure account (continued)

in the reporting period from 1 January 2021 to 27 April 2021

	E shares EUR	P shares ³⁾ EUR	R shares EUR	X shares EUR
Income				
Interest on loans	36,002.61	902.18	6,470.21	2,802.96
Bank interest	-1,997.14	-58.22	-348.69	-154.48
Other income	220.87	320.49	132.31	137.11
Income adjustment	-33,722.42	-141.60	-5,928.12	-2,707.68
Total income	503.92	1,022.85	325.71	77.91
Expenses				
Interest expense	-563.59	-23.64	-115.40	-45.21
Management fee / Fund management fee	-15,776.84	-588.53	-5,916.56	-1,900.34
Depositary fee	-510.91	-9.83	-143.18	-42.13
Central Administration Agent fee	-457.15	-8.79	-128.12	-37.70
Taxe d'abonnement	-40.92	-8.42	-12.57	-14.59
Publishing and auditing expenses	-4,911.05	-91.83	-766.51	-415.19
Setting, printing and delivery expenses for annual and half-yearly reports	-23.84	-1.21	-6.48	-2.16
Registrar and Transfer Agent fee	-577.43	-35.70	-11.89	-14.58
Government charges	-786.07	-17.91	-220.21	-65.07
Organisation costs	-0.39	-0.80	-0.23	-0.32
Other expenses ¹⁾	-5,435.89	-219.36	-1,386.61	-477.43
Expense adjustment	28,995.05	174.54	8,305.31	2,927.56
Total expenses	-89.03	-831.48	-402.45	-87.16
Ordinary net expenditure	414.89	191.37	-76.74	-9.25

¹⁾ This item primarily consists of general administrative costs and paying agent fees.

MAINFIRST – CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 27 April 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Securities traded on the stock exchange			
EUR			
XS1171526772	0.625% ANZ New Zealand [Intl] Ltd. [London Branch] Reg.S. Pfe. v.15(2022)	800,000	800,000
XS1434582703	0.125% BNZ International Funding Ltd. [London Branch] Reg.S. Pfe. v.16(2021)	0	1,500,000
FR0010915660	3.375% Caisse d'Amortissement de la Dette Sociale EMTN Reg.S. v.10(2021)	0	2,000,000
XS1881536665	0.059% Canadian Imperial Bank of Commerce EMTN Reg.S. FRN v.18(2021)	0	1,800,000
XS1129875255	0.750% Commonwealth Bank of Australia EMTN Reg.S. Pfe. v.14(2021)	0	800,000
FR0012299394	0.625% Compagnie de Financement Foncier EMTN Reg.S. Pfe. v.14(2021)	0	900,000
FR0012936656	0.375% Crédit Agricole Home Loan SFH EMTN Reg.S. Pfe. v.15(2021)	0	1,500,000
XS1111312523	0.750% Crédit Suisse AG [Guernsey Branch] EMTN Reg.S. Pfe. v.14(2021)	0	1,000,000
XS0743547183	3.500% Erste Group Bank AG EMTN Pfe. v.12(2022)	800,000	800,000
BE6307617959	0.000% Euroclear Bank S.A./NV EMTN Reg.S. FRN v.18(2021)	0	1,150,000
DE000HSH4UX4	0.750% Hamburg Commercial Bank AG EMTN Reg.S. Pfe. v.14(2021)	0	1,500,000
AT0000A1JY21	0.500% Hypo Tirol Bank AG EMTN Reg.S. Pfe. v.16(2021)	0	1,500,000
XS1375841159	0.500% International Business Machines Corporation v.16(2021)	0	800,000
IT0004839046	5.000% Intesa Sanpaolo S.p.A. Reg.S. Pfe. v.12(2021)	0	1,500,000
DE000A2YN041	0.457% Investitionsbank Berlin FRN v.20(2022)	0	2,000,000
XS1346089359	0.375% Lloyds Bank Plc. Reg.S. Pfe. v.16(2021)	0	1,000,000
XS1132789949	0.750% Nestlé Finance International Ltd. EMTN Reg.S. v.14(2021)	0	700,000
NL0015031527	0.000% Niederlande v.20(2021)	700,000	700,000
DE000NLB2DX9	3.250% Norddeutsche Landesbank -Girozentrale- EMTN Pfe. v.11(2021)	0	2,000,000
XS1569741884	0.250% Northdte. Landesbank Covered Finance Bank Pfe. v.17(2021)	800,000	800,000
DK0009515603	0.000% Nykredit Realkredit A/S EMTN Reg.S. Pfe. FRN v.17(2022)	0	1,500,000
XS1040104231	1.875% Philip Morris International Inc. EMTN v.14(2021)	0	1,500,000
DE000RLP0074	3.500% Rheinland-Pfalz Reg.S. v.11(2021)	0	2,000,000
XS1346650929	0.093% Royal Bank of Canada EMTN Reg.S. FRN v.16(2021)	0	1,000,000
DE000A1UDWM7	1.750% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.13(2021)	0	2,000,000
XS1111155328	0.750% The Bank of Nova Scotia EMTN Reg.S. Pfe. v.14(2021)	0	2,000,000
XS1955024390	0.000% The Coca-Cola Co. FRN v.19(2021)	0	1,700,000
XS1057841980	1.375% UBS AG [London Branch] EMTN Reg.S. Pfe. v.14(2021)	0	1,500,000
XS1263878818	0.750% Westpac Banking Corporation EMTN Reg.S. Pfe. v.15(2021)	0	800,000

Transferable securities admitted to trading on or included in organised markets

EUR			
XS1935134095	0.000% ABN AMRO Bank NV EMTN Reg.S. FRN v. 19(2021)	0	1,000,000
DE0001030278	0.000% Bundesrepublik Deutschland Reg.S. v.20(2021)	2,000,000	2,000,000
DE0001030211	0.000% Bundesrepublik Deutschland Reg.S. v.20(2021)	1,200,000	1,200,000
FR0126461740	0.000% Frankreich Reg.S. v.21(2021)	1,200,000	1,200,000
XS1001749107	2.125% Microsoft Corporation v.13(2021)	0	800,000

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

MAINFIRST – CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 27 April 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period
Futures contracts			
AUD			
	ASX 200 Index Future March 2021	41	43
	ASX 200 Index Future March 2021	5	5
	SFE 10YR Australia Future March 2021	129	147
	SFE 10YR Australia Future March 2021	5	5
CAD			
	MON 10YR Canada Future June 2021	82	82
	MON 10YR Canada Future March 2021	32	32
	MON 10YR Canada Future March 2021	24	24
	MON 10YR Canada Future March 2021	0	5
	S&P/Toronto Stock Exchange 60 Index Future March 2021	22	22
	S&P/Toronto Stock Exchange 60 Index Future March 2021	5	4
CHF			
	Swiss Market Index Future March 2021	51	51
	Swiss Market Index Future March 2021	4	4
	Swiss Market Index Future March 2021	4	18
EUR			
	Amsterdam Exchanges Index Future February 2021	16	16
	Amsterdam Exchanges Index Future February 2021	1	1
	Amsterdam Exchanges Index Future January 2021	4	0
	Amsterdam Exchanges Index Future March 2021	10	10
	Amsterdam Exchanges Index Future March 2021	1	1
	CAC 40 Index Future February 2021	33	33
	CAC 40 Index Future January 2021	8	8
	CAC 40 Index Future March 2021	9	9
	CAC 40 Index Future March 2021	5	5
	DAX Index Future March 2021	34	37
	DAX Index Future March 2021	2	2
	ESTX Mid Price (EUR) Index Future March 2021	50	0
	Euro Stoxx 50 Price Index Future March 2021	46	49
	Euro Stoxx 50 Price Index Future March 2021	7	7
	EUX 10YR Euro-BTP Future June 2021	28	28
	EUX 10YR Euro-BTP Future March 2021	67	57
	EUX 10YR Euro-BTP Future March 2021	1	1
	EUX 10YR Euro-Bund Future June 2021	14	14
	EUX 10YR Euro-Bund Future March 2021	60	60
	EUX 10YR Euro-Bund Future March 2021	7	7
	EUX 10YR Euro-Bund Future March 2021	0	7
	EUX 10YR Euro-OAT Future June 2021	11	11
	EUX 10YR Euro-OAT Future March 2021	48	48
	EUX 10YR Euro-OAT Future March 2021	18	18

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

MAINFIRST – CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 27 April 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period
EUR (continued)			
	EUX 30YR Euro-Buxl Future June 2021	2	2
	EUX 30YR Euro-Buxl Future March 2021	16	16
	EUX 30YR Euro-Buxl Future March 2021	15	11
	EUX 5YR Euro-Bobl Future June 2021	38	38
	EUX 5YR Euro-Bobl Future March 2021	53	53
	FTSE MIB Index Future March 2021	16	16
	FTSE MIB Index Future March 2021	12	9
	Ibex 35 Index Future February 2021	26	26
	Ibex 35 Index Future January 2021	11	5
	Ibex 35 Index Future March 2021	15	15
	Ibex 35 Index Future March 2021	3	3
	MDAX Index Future March 2021	25	15
	MDAX Index Future March 2021	7	7
GBP			
	FTSE 100 Index Future March 2021	30	30
	FTSE 100 Index Future March 2021	8	8
	LIF 10YR Long Gilt Future June 2021	46	46
	LIF 10YR Long Gilt Future March 2021	30	23
	LIF 10YR Long Gilt Future March 2021	23	23
HKD			
	Hang Seng China Enterprises Index Future February 2021	31	31
	Hang Seng China Enterprises Index Future January 2021	31	31
	Hang Seng China Enterprises Index Future January 2021	24	24
	Hang Seng China Enterprises Index Future January 2021	32	53
	Hang Seng China Enterprises Index Future March 2021	14	14
	Hang Seng China Enterprises Index Future March 2021	1	1
	Hang Seng Index Future February 2021	13	13
	Hang Seng Index Future January 2021	15	15
	Hang Seng Index Future January 2021	6	6
	Hang Seng Index Future January 2021	6	6
	Hang Seng Index Future January 2021	0	6
	Hang Seng Index Future March 2021	4	4
	Hang Seng Index Future March 2021	3	3
	Nikkei 225 Stock Average Index (JPY) Future June 2021	1	1
	Nikkei 225 Stock Average Index (JPY) Future March 2021	26	23
	SIN 10YR Mini JGB Future June 2021	4	4
	SIN 10YR Mini JGB Future March 2021	27	26
	SIN 10YR Mini JGB Future March 2021	23	23
	TIF 10YR Japan-Bond Future March 2021	31	27
	TIF 10YR Japan-Bond Future March 2021	6	6

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

MAINFIRST – CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 27 April 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
KRW			
	Korea Stock Price 200 Index Future March 2021	39	39
SEK			
	OMX Stockholm 30 Index Future February 2021	78	78
	OMX Stockholm 30 Index Future February 2021	18	18
	OMX Stockholm 30 Index Future January 2021	233	233
	OMX Stockholm 30 Index Future January 2021	0	233
	OMX Stockholm 30 Index Future March 2021	49	49
	OMX Stockholm 30 Index Future March 2021	7	7
SGD			
	MSCI Singapore Free (SIMSCI) Index Future February 2021	109	109
	MSCI Singapore Free (SIMSCI) Index Future January 2021	73	57
	MSCI Singapore Free (SIMSCI) Index Future January 2021	15	15
	MSCI Singapore Free (SIMSCI) Index Future March 2021	40	40
	MSCI Singapore Free (SIMSCI) Index Future March 2021	21	21
USD			
	CBT 10YR US T-Bond Future June 2021	44	44
	CBT 10YR US T-Bond Future June 2021	35	35
	CBT 10YR US T-Bond Future March 2021	56	56
	CBT 10YR US T-Bond Future March 2021	48	48
	CBT 20YR US Long Bond Future June 2021	28	28
	CBT 20YR US Long Bond Future June 2021	1	1
	CBT 20YR US Long Bond Future March 2021	15	25
	CBT 30YR US Ultra Bond Future June 2021	6	6
	CBT 30YR US Ultra Bond Future June 2021	2	2
	CBT 30YR US Ultra Bond Future March 2021	12	15
	CBT 5YR US T-Bond Future June 2021	66	66
	CHF/USD Future March 2021	15	15
	Dow Jones Industrial Average Index Future March 2021	23	26
	EUR/USD Future March 2021	1	1
	FTSE Taiwan RIC Capped Price Return TWD Index Future February 2021	87	87
	FTSE Taiwan RIC Capped Price Return TWD Index Future January 2021	138	115
	FTSE Taiwan RIC Capped Price Return TWD Index Future March 2021	32	32
	GBP/USD Future March 2021	24	24
	JPY/USD Future March 2021	1	1
	MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021	53	49
	MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021	21	21
	Nasdaq 100 Index Future March 2021	11	11
	Nasdaq 100 Index Future March 2021	7	6
	Nifty 50 Index Future February 2021	27	27
	Nifty 50 Index Future February 2021	24	24
	Nifty 50 Index Future January 2021	56	41

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

MAINFIRST – CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 27 April 2021

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
USD (continued)			
	Nifty 50 Index Future January 2021	15	15
	Nifty 50 Index Future March 2021	15	15
	Nifty 50 Index Future March 2021	15	15
	Russell 2000 Index Future March 2021	51	25
	S&P 500 Index Future March 2021	20	21
	S&P 500 Index Future March 2021	2	2
ZAR			
	FTSE/JSE Africa Top40 Tradeable Index Future March 2021	92	92
	FTSE/JSE Africa Top40 Tradeable Index Future March 2021	6	26

Exchange rates

In order to measure assets in a foreign currency, they were converted into euros as at 27 April 2021 at the exchange rate below.

Australian dollar	AUD	1	1.5590
British pound	GBP	1	0.8705
Hong Kong dollar	HKD	1	9.3491
Japanese yen	JPY	1	130.2027
Canadian dollar	CAD	1	1.5062
Norwegian krone	NOK	1	10.0308
Swedish krona	SEK	1	10.1374
Swiss francs	CHF	1	1.1044
Singapore dollar	SGD	1	1.6001
South African rand	ZAR	1	17.2224
Turkish lira	TRY	1	10.0747
US dollar	USD	1	1.2048

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021**1. GENERAL**

MainFirst (the "Company", the SICAV) is an investment company with variable capital ("société d'investissement à capital variable", SICAV) established on 26 September 2002 in the form of a public limited company under Luxembourg law in accordance with the provisions of the Law of 10 August 1915 on commercial companies including subsequent amendments and additions and Part I of the Law of 20 December 2002 on undertakings for collective investment for an indefinite period. The Company has been subject to the Law of 17 December 2010 on undertakings for collective investment since 1 July 2011. In particular, the Company is subject to the provisions of Part one of the aforementioned law.

The Articles of Association have been filed with the Luxembourg Trade and Companies Register together with the legally required notice relating to the issue and sale of shares ("Notice légale") and published in the "Mémorial, Recueil des Sociétés" ("Mémorial") of 24 October 2002.

The Articles of Association of the Company were last amended pursuant to a deed dated 1 January 2021 and published in the "Mémorial".

Pursuant to the Articles of Association, shares of the various sub-funds of the Company's assets may be issued at the discretion of the Board of Directors. Separate assets will be established for each sub-fund and invested in accordance with the investment objectives of the relevant sub-fund. The Company is therefore constituted as an umbrella fund and allows investors to choose between different investment objectives and invest accordingly in one or more sub-funds of the Company's assets.

The Management Company of the Fund is MainFirst Affiliated Fund Managers S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg, with its registered office located at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was entrusted with the investment management, administration and distribution of the shares of the Investment Company. The Management Company was established for an indefinite period on 12 March 2013. Its Articles of Association were first published in the Mémorial 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 has been entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-176.025.

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

This report is drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of reports.

1. The net assets of the Investment Company are shown in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the specific section in the Sales Prospectus ("sub-fund currency"), unless any other currency is stipulated for any other share classes in the specific section in the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"), published on the date of the previous stock exchange day and rounded off to two decimal places. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

4. In order to calculate the net asset value per share, the value of the Fund's assets less the Fund's liabilities ("Fund's net assets") is determined on each valuation day and divided by the number of Fund shares in circulation on the valuation day. The Investment Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence 1 of this section 4. Consequently, shareholders may not demand the issue, redemption and/or the exchange of shares on the basis of a net asset value per share that is determined on 24 December and/or 31 December of any given year.

In order to calculate the share value, the value of the assets of each sub-fund, less the liabilities of each sub-fund, is determined on each valuation day (net sub-fund assets) and this is divided by the number of shares in circulation on the valuation day.

5. Insofar as information on the situation of the net assets of the Company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

- a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details regarding this can be found in the Annex to the Sales Prospectus for the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments 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, which the Investment Company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that 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 rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management 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. Details regarding this can be found in the Annex to the Sales Prospectus for the relevant sub-funds.

- c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and validated by the Investment Company.
- d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which affords reliable valuation. If the redemption of investment units is suspended or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Investment Company in line with generally accepted and verifiable valuation standards.
- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from 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 assets are valued at their par value, plus interest.
- g) Amounts due, for example deferred interest claims and liabilities, shall in principle be rated at the nominal value.
- h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details regarding this can be found in the Annex to the Sales Prospectus for the relevant sub-funds.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

6. The net asset value per share is calculated pursuant to the aforementioned criteria. However, if a sub-fund contains different share classes, the share value will be calculated separately for each share class within the sub-fund pursuant to the aforementioned criteria.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

3) TAXATION

Taxation of the Investment Company

The Company's assets are not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Company's assets in the Grand Duchy of Luxembourg are only subject to the "*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 only issued to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both. The "*taxe d'abonnement*" is payable quarterly on the Company's net assets reported at the end of each quarter.

The amount of the "*taxe d'abonnement*" is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the "*taxe d'abonnement*" applies, inter alia, to the extent that the sub-fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to the "*taxe d'abonnement*".

Income received by the Fund (in particular interest and dividends) may be subject to withholding or assessed tax in the countries where the relevant sub-fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Interested parties and shareholders are recommended to find out about the laws and regulations applied to the taxation of corporate assets, and to the subscription, purchase, ownership, redemption or transfer of shares and to call on the advice of external parties, tax advisers in particular.

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

Shareholders who are not or were not tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or do not have a permanent representative are not subject to Luxembourg corporation tax in respect of its income or capital gains on their shares in the Fund.

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

Interested parties and shareholders are recommended to find out about laws and regulations that apply to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to seek the advice of external third parties, especially an expert tax adviser.

4.) USE OF INCOME

The Investment Company may either distribute income generated by the Fund to the investors in the Fund or its sub-fund or reinvest this income in the (sub-)fund. Details on this can be found for the (sub-)fund in the respective Annex to the Sales Prospectus.

5.) INFORMATION ON FEES AND EXPENSES

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. If a Management Company is appointed, it may receive a (fixed and/or performance-related) fee from the sub-fund's assets, the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

The Management Company or, if applicable, the Fund Manager(s) may also receive a performance fee from the sub-fund's assets. The percentage amount, calculation and payment methods for the Fund can be found in the Annex to the Sales Prospectus.

In return for conducting trading activities, the Management Company receives fees and expenses at the going market rate due for transactions in connection with the sub-fund assets, particularly for transactions in transferable securities and other permitted assets.

2. If a Fund Manager has been contractually appointed, he may receive a (fixed and/or performance-related) fee from the sub-fund's assets or from the management fee - the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.
3. If an investment adviser has been contractually appointed, he may receive a (fixed and/or performance-related) fee from the sub-fund's assets or from the fee paid to the Management Company or to the Fund Manager, the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.
4. The Depository as well as the Central Administrative Agent and the registrar and transfer agent shall receive a fee considered to be customary in the banking sector in the Grand Duchy of Luxembourg for the performance of their duties. Details on the amount, calculation and payment are set out in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.
5. If a sales agent is contractually appointed, it may receive a (fixed and/or performance-related) fee from the sub-fund's assets - the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.
6. In addition to the aforementioned costs, the sub-fund shall bear further costs, provided they arise in connection with its assets and are listed in Article 12 of the Sales Prospectus.

6.) INFORMATION ON FEES AND EXPENSES

Please refer to the current Sales Prospectus for information regarding management and Custodian Bank fees.

7.) CURRENT ACCOUNTS (BANK BALANCES AND LIABILITIES) OF THE SUB-FUND

All current accounts of each sub-fund (including in different currencies), which effectively and legally form only a part of a single current account, will be reported as a single current account in the composition of the net sub-fund assets. Current accounts in foreign currencies, where available, will be converted into the respective sub-fund currency. The conditions of the respective individual account serve as the basis for the interest calculation.

8.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

27 April 2021 - Sub-fund merger and prospectus amendment

With effect from 27 April 2021 and based on the last fund price calculation on 26 April 2021, the MainFirst - Contrarian Opportunities sub-fund ("absorbed sub-fund") was merged with the MainFirst - Absolute Return Multi Asset sub-fund ("absorbing sub-fund") The Sales Prospectus has been amended in this regard with effect from 28 April 2021.

The conversion ratios of the active share classes are as follows:

Absorbed sub-fund	Share class	ISIN	Absorbing sub-fund	Share class	ISIN	Exchange ratio
MainFirst - Contrarian Opportunities	A shares	LU1501516436	MainFirst - Absolute Return Multi Asset	A shares	LU0864714000	1 : 0.639264
MainFirst - Contrarian Opportunities	C shares	LU1501516782	MainFirst - Absolute Return Multi Asset	C shares	LU0864714935	1 : 0.619790
MainFirst - Contrarian Opportunities	E shares	LU1501516949	MainFirst - Absolute Return Multi Asset	C shares	LU0864714935	1 : 0.633329
MainFirst - Contrarian Opportunities	R shares	LU1501517244	MainFirst - Absolute Return Multi Asset	R shares	LU1004824956	1 : 0.779762
MainFirst - Contrarian Opportunities	X shares	LU1501517327	MainFirst - Absolute Return Multi Asset	X shares	LU1004825508	1 : 0.845339

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

1 April 2021 - Sub-portfolio management outsourcing and prospectus adjustment

The following changes are to be implemented for the Investment Company with effect from 1 April 2021:

- * Appointment of MainFirst Affiliated Fund Managers (Switzerland) AG as Sub-Fund Manager for the sub-funds MainFirst - Global Equities Fund, MainFirst - Absolute Return Multi Asset, MainFirst - Global Equities Unconstrained Fund.

10 March 2021 - Prospectus adjustment in relation to the SFDR Regulation on ESG requirements

The Sales Prospectus was revised with effect from 10 March 2021. The following changes were made:

1. Adjustment with reference to the Disclosure Regulation (SFDR); classification (ESG category) according to the table below:

FUND	SUB-FUND	ESG category
MainFirst	MainFirst - Absolute Return Multi Asset	Art. 8 Fund
MainFirst	MainFirst - Contrarian Opportunities	Other product (Art. 6)
MainFirst	MainFirst - Emerging Markets Corporate Bond Fund Balanced	Other product (Art. 6)
MainFirst	MainFirst - Emerging Markets Credit Opportunities Fund	Other product (Art. 6)
MainFirst	MainFirst - Euro Value Stars	Other product (Art. 6)
MainFirst	MainFirst - Germany Fund	Art. 8 Funds
MainFirst	MainFirst - Global Dividend Stars	Other product (Art. 6)
MainFirst	MainFirst - Global Equities Fund	Art. 8 Funds
MainFirst	MainFirst - Global Equities Unconstrained Fund	Art. 8 Funds
MainFirst	MainFirst - Top European Ideas Fund	Art. 8 Funds
MainFirst	MainFirst - Total Return European Equity Fund	Other product (Art. 6)

1 January 2021 - Migration of service providers to DZ PRIVATBANK S.A. and adjustment of the Prospectus

The Management Regulations have been updated with effect from 1 January 2021. The following changes have been made:

- Change of service provider for the Fund

The functions of Depositary, Registrar and Transfer Agent, Central Administration Agent, Domiciliary Agent and Paying Agent are to be transferred from 1 January 2021 from the current service provider J.P. Morgan Luxembourg, with registered office at 6C, route de Trèves, L-2633 Sennigerberg to DZ PRIVATBANK S.A., with registered office at 4, rue Thomas Edison, L-1445 Strassen.

The following adjustments have been made to the Prospectus:

- Restructuring of fees
- Supplement to the Investment Regulations relating to tax investment restrictions and classification of the sub-funds.
- Elimination of the minimum subscription and minimum holding amount for some share classes of various sub-funds.
- Adjustment of the general investment regulations and the sub-fund-specific investment policies.
- Adjustment of the Articles of Association of the Investment Company.
- Editorial changes.

Information due to the COVID-19 pandemic

On 11 March 2020, the World Health Organization ("WHO") declared a global pandemic in connection with the spread of the coronavirus (COVID-19). This was the first time this had happened in over 10 years, since the spread of the H1N1 virus in 2009/2010.

The impact of the pandemic, which is first and foremost a humanitarian disaster and began in China in late December 2019, is also clearly reflected in global economic developments following the implementation of far-reaching social distancing measures worldwide since March 2020. Record daily losses in almost all major indices in March 2020 are one indicator among many.

Developments due to COVID-19 therefore also have concrete impacts on the performance of the sub-funds:

1. Crisis management by all parties to the Fund allows day-to-day operations to continue unchanged. All of the Fund's service providers (including the Management Company, Central Administration, Depositary, Registrar and Transfer Agent, Paying Agent, Fund Manager) are able to continue to offer fund management services unchanged thanks to the unrestricted possibility of server-based work from home. In the event of general curfews, border closures or more far-reaching measures which were not yet in place in Luxembourg on the date of the audit opinion, this would ensure the unrestricted continuation of the Fund's management. In the context of the crisis, the monitoring and crisis management of the Management Company achieves its full effectiveness and confirms its function. The frequency of internal and external discussions has been increased by an appropriate and necessary amount. The Management Company and its crisis management are closely examining whether the emergency plans, technical infrastructure, staffing and governmental measures due to the coronavirus pandemic ensure an undiminished ability to work. Adjustments will be made where necessary.

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

All crisis management decisions on the part of the Fund and the Management Company are always made with a view to protecting investors and their rights in accordance with current laws and regulations and the provisions of the Sales Prospectus.

In the event of an outbreak of COVID-19 and associated absences due to illness, all the Fund's contract partners will continue to have sufficient staff to carry out their contractual obligations even in the event of such a staff absence. Every employee within a team is sufficiently trained and able to take over the work of colleagues who are potentially absent due to illness.

- The Fund Management Company is responsible for the risk management of the sub-funds. In this context, MainFirst Affiliated Fund Managers S.A. is, among other things, increasingly monitoring the unit certificate business, in particular with regard to significant redemptions, and will respond accordingly if necessary. Although the sub-funds consist of assets that can generally be liquidated in the short term, there is a certain risk in the extreme market conditions during the crisis that significant redemptions might not be serviced. Should such a case be foreseeable in relation to redemptions, the Board of Directors of the SICAV may suspend the unit certificate business. The Management Company also has a swing pricing policy which makes it possible to compensate remaining investors in the sub-fund in the event of larger redemptions and any associated increased expenses due to securities transactions.

In the event that redemptions are such that liquidation of a sub-fund must be considered, the Board of Directors of the SICAV will take appropriate measures to ensure equal treatment of all investors in the sub-fund concerned.

The unit certificate business was not suspended for the Fund.

- Information on the latest market developments of the sub-funds is available at any time on the Management Company's website www.mainfirst-invest.com and upon request. If there are further events with explanations of the latest market developments for the sub-funds, all investors will be informed of these in good time. All documents relating to information events are also available afterwards on request from the Management Company.

There were no other major changes or significant events during the reporting period.

9.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no major changes or significant events after the reporting period.

10.) SECURITIES LENDING

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

If collateral is provided in the form of cash, it may be reinvested by the sub-fund concerned.

As at 30 June 2021, there were the following open securities lending transactions for the sub-funds:

MainFirst - Euro Value Stars					
Currency	Contracting party	Market value (in EUR)	Received cash collateral in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
EUR	Bank of Nova Scotia	118,132.00		130,560.71	
	Barclays	1,344,229.04		1,432,707.36	
	Citigroup	139,200.00		147,953.74	
	Credit Suisse	325,546.06		349,381.84	
	Goldman	2,701,812.74		2,949,053.88	
	Merrill Lynch	507,554.46	517,803.45		
	Société Generale	2,230.00		2,478.11	
			5,138,704.30	517,803.45	5,012,135.64

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Currency	Contracting party	Market value (in EUR)	Share of income of the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub-fund currency)	Share of costs of the sub-fund in relation to the securities lending transactions in EUR
EUR	Bank of Nova Scotia	118,132.00			
	Barclays	1,344,229.04			
	Citigroup	139,200.00			
	Credit Suisse	325,546.06			
	Goldman	2,701,812.74			
	Merrill Lynch	507,554.46			
	Société Generale	2,230.00			
		5,138,704.30	654.12	1,962.35	- 2,398.42

MainFirst - Top European Ideas Fund

Currency	Contracting party	Market value (in EUR)	Received cash collateral in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
EUR	Bank of Nova Scotia	192,390.00		212,631.42	
	Barclays	15,551,052.24		16,616,344.36	
	Citigroup	50,253,730.20	414,745.00	52,631,092.45	
	Credit Suisse	9,403,103.24		10,310,955.86	
	Deutsche Bank	449,227.74		514,006.17	
	Goldman	16,567,244.71	13,327,060.56	3,896,578.69	
	HSBC	104,914.99		111,138.38	
	ING	789,000.00		824,765.53	
	JP Morgan	20,771,004.68	2,356,889.90	20,734,006.59	
	Merrill Lynch	8,455,116.00	4,834,248.81	4,016,848.58	
	Morgan Stanley	2,784,299.01	2,491,149.90	365,288.39	
	Société Generale	99,040.00	101,040.00		
	UBS	5,727,853.43		6,387,287.80	
		131,147,976.20	23,525,135.17	116,620,944.20	10,254.39
Currency	Contracting party	Market value (in EUR)	Share of income of the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub-fund currency)	Share of costs of the sub-fund in relation to the securities lending transactions in EUR
EUR	Bank of Nova Scotia	192,390.00			
	Barclays	15,551,052.24			
	Citigroup	50,253,730.20			
	Credit Suisse	9,403,103.24			
	Deutsche Bank	449,227.74			
	Goldman	16,567,244.71			
	HSBC	104,914.99			
	ING	789,000.00			
	JP Morgan	20,771,004.68			
	Merrill Lynch	8,455,116.00			
	Morgan Stanley	2,784,299.01			
	Société Generale	99,040.00			
	UBS	5,727,853.43			
		131,147,976.20	14,379.89	43,139.67	24,198.39

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

MainFirst - Germany Fund

Currency	Contracting party	Market value (in EUR)	Received cash collateral in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
EUR	Barclays	11,973,888.01		13,006,223.86	
	BNP	247,600.00		261,129.99	
	Citigroup	2,162.21		2,298.18	
	Credit Suisse	15,450.00		16,597.36	
	Goldman	264,800.00		274,607.00	
	JP Morgan	10,840,623.04	119,366.13	11,979,397.17	
	Merrill Lynch	82,218.50	84,643.65		
	Morgan Stanley	214,505.63	184,910.90		
	Société Generale	925,477.96	143,532.90	825,762.35	
	UBS	1,491,897.58		1,671,726.76	
		26,058,622.93	532,453.58	28,037,742.67	632.20

Currency	Contracting party	Market value (in EUR)	Share of income of the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub- fund currency)	Share of costs of the sub-fund in relation to the securities lending transactions in EUR
EUR	Barclays	11,973,888.01			
	BNP	247,600.00			
	Citigroup	2,162.21			
	Credit Suisse	15,450.00			
	Goldman	264,800.00			
	JP Morgan	10,840,623.04			
	Merrill Lynch	82,218.50			
	Morgan Stanley	214,505.63			
	Société Generale	925,477.96			
	UBS	1,491,897.58			
		26,058,622.93	2,798.86	8,396.58	5,609.20

MainFirst - Emerging Markets Corporate Bond Fund Balanced

Currency	Contracting party	Market value (in EUR)	Received cash collateral in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
USD	Barclays	6,078,765.09		6,414,872.75	
	Citigroup	3,742,154.91		3,930,508.12	
	Credit Suisse	2,098,678.64		2,231,514.68	
	HSBC	177,036.40		185,906.04	
	JP Morgan	427,885.88		451,726.49	
		12,524,520.93		13,214,528.08	124.16

Currency	Contracting party	Market value (in EUR)	Share of income of the lending agent from securities lending transactions (in sub- fund currency)	Share of income of the sub-fund from securities lending transactions (in sub- fund currency)	Share of costs of the sub-fund in relation to the securities lending transactions in EUR
USD	Barclays	6,078,765.09			
	Citigroup	3,742,154.91			
	Credit Suisse	2,098,678.64			
	HSBC	177,036.40			
	JP Morgan	427,885.88			
		12,524,520.93	1,139.49	3,418.46	938.09

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MainFirst - Global Equities Fund

Currency	Contracting party	Market value (in EUR)	Received cash collateral in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
EUR	Barclays	770,000.00	809,540.25		
	BNP Paribas	5,798,521.28		6,165,960.84	
	Credit Suisse	1,600,478.79		1,738,309.73	
	Deutsche Bank	816,200.00		893,317.77	
	JP Morgan	1,533,071.20	1,563,225.93		
	Société Generale	1,060,645.50		1,178,653.95	
	UBS	1,461,121.20	137,565.81	1,426,369.40	
		13,040,037.97	2,510,331.99	11,402,611.69	6,033.01
Currency	Contracting party	Market value (in EUR)	Share of income of the the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub- fund currency)	Share of costs of the sub-fund in relation to securities lending transactions in EUR

EUR	Barclays	770,000.00			
	BNP Paribas	5,798,521.28			
	Credit Suisse	1,600,478.79			
	Deutsche Bank	816,200.00			
	JP Morgan	1,533,071.20			
	Société Generale	1,060,645.50			
	UBS	1,461,121.20			
		13,040,037.97	8,059.16	24,177.48	8,616.01

MainFirst - Absolute Return Multi Asset

Currency	Contracting party	Market value (in EUR)	Received cash collateral in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
EUR	JP Morgan	1,144,683.20	1,167,604.18		
	Morgan Stanley	36,476.00	37,103.00		
		1,181,159.20	1,204,707.18	0.00	300.91
Currency	Contracting party	Market value (in EUR)	Share of income of the the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub- fund currency)	Share of costs of the sub-fund in relation to securities lending transactions in EUR

EUR	JP Morgan	1,144,683.20			
	Morgan Stanley	36,476.00			
		1,181,159.20	1,456.13	4,368.40	972.91

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

MainFirst - Emerging Markets Credit Opportunities Fund

Currency	Contracting party	Market value (in EUR)	Received collateral in EUR	cash in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
USD	Credit Suisse	503,701.33			535,583.15	
	HSBC	1,650,760.71			1,733,464.88	
		2,154,462.04			2,269,048.03	594.85
Currency	Contracting party	Market value (in EUR)	Share of income of the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub-fund currency)	Share of costs of the sub-fund in relation to the securities lending transactions in EUR	
USD	Credit Suisse	503,701.33				
	HSBC	1,650,760.71				
		2,154,462.04		1,751.77	5,255.31	1,155.81

MainFirst - Global Dividend Stars

Currency	Contracting party	Market value (in EUR)	Received collateral in EUR	cash in EUR	Received non-cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR
EUR	Citigroup	104,400.00			110,965.30	
	Credit Suisse	142,275.00			160,068.51	
	Deutsche Bank	88,440.00			94,908.37	
	JP Morgan	1,041,792.64		158,094.50	967,863.36	
	Merrill Lynch	252,526.60		260,497.28		
		1,629,434.24		402,992.52	1,333,805.54	-267.91
Currency	Contracting party	Market value (in EUR)	Share of income of the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub-fund currency)	Share of costs of the sub-fund in relation to the securities lending transactions in EUR	
EUR	Citigroup	104,400.00				
	Credit Suisse	142,275.00				
	Deutsche Bank	88,440.00				
	JP Morgan	1,041,792.64				
	Merrill Lynch	252,526.60				
		1,629,434.24		29.18	87.54	404.09

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MainFirst - Global Equities Unconstrained Fund						
Currency	Contracting party	Market value (in EUR)	Received cash collateral in EUR	Received non- cash collateral in EUR	Share of income of the Management Company from securities lending transactions in EUR	
EUR	Bank of Nova Scotia	1,829,357.93			2,021,825.36	
	Citigroup	808,881.54			854,118.85	
	Credit Suisse	226,814.40			255,180.77	
	Goldman	1,189,240.00	1,250,463.53			
	HSBC	2,639,204.00			2,779,370.39	
	JP Morgan	446,652.00	455,636.70			
	UBS	4,087,326.49			4,360,150.05	
		11,227,479.76	1,706,100.23		10,270,645.42	1,329.59
Currency	Contracting party	Market value (in EUR)	Share of income of the lending agent from securities lending transactions (in sub-fund currency)	Share of income of the sub-fund from securities lending transactions (in sub-fund currency)	Share of costs of the sub-fund in relation to the securities lending transactions in EUR	
EUR	Bank of Nova Scotia	1,829,357.93				
	Bank of Nova Scotia	808,881.54				
	Citigroup	226,814.40				
	Credit Suisse	1,189,240.00				
	Goldman	2,639,204.00				
	HSBC	446,652.00				
	JP Morgan	4,087,326.49				
	UBS					
		11,227,479.76	3,404.38	10,213.13	3,072.59	

The income of the Management Company from securities lending transactions is disclosed in the income and expenditure account under the heading "Income from securities lending".

If collateral is provided in the form of cash, it may be reinvested by the sub-fund concerned. The valuation of reinvestments as at 30 June 2020 was as follows:

Name of sub-fund	Currency	Issuer / Contracting party	Product	Cash collateral reinvested (EUR)
MAINFIRST - EURO VALUE STARS	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	520,105.21
MAINFIRST - TOP EUROPEAN IDEAS FUND	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	19,062,370.47
	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	1,954,003.33
	USD	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	1,055,405.58
	USD	SOCIETE GENERALE	REPO INTL EQUITY COLLATERAL	111,095.33
	USD	THE BANK OF NOVA SCOTIA, LONDON	REPO INTL EQUITY COLLATERAL	1,444,239.22
MAINFIRST - GERMANY FUND	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	534,720.02

MAINFIRST

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Name of sub-fund	Currency	Issuer / Contracting party	Product	Cash collateral reinvested (EUR)
MAINFIRST - GLOBAL EQUITIES FUND	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	1,570,174.85
	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	406,993.02
	USD	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	219,827.01
	USD	SOCIETE GENERALE	REPO INTL EQUITY COLLATERAL	23,139.68
	USD	THE BANK OF NOVA SCOTIA, LONDON	REPO INTL EQUITY COLLATERAL	300,815.90
MAINFIRST - ABSOLUTE RETURN MULTI ASSET	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	1,210,062.70
MAINFIRST - GLOBAL DIVIDEND STARS	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	261,655.25
	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	67,936.80
	USD	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	219,827.01
	USD	SOCIETE GENERALE	REPO INTL EQUITY COLLATERAL	23,139.68
	USD	THE BANK OF NOVA SCOTIA, LONDON	REPO INTL EQUITY COLLATERAL	300,815.90
MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	457,662.12
	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	537,352.63
	USD	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	290,237.46
	USD	SOCIETE GENERALE	REPO INTL EQUITY COLLATERAL	30,551.31
	USD	THE BANK OF NOVA SCOTIA, LONDON	REPO INTL EQUITY COLLATERAL	397,167.05

11.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE

MainFirst Affiliated Fund Managers S.A., as a Management Company of Undertakings for Collective Investment in Transferable Securities (UCITS) and as a Manager of Alternative Investment Funds ("AIFM"), falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

In the Investment Company's reporting period no use was made of securities financing transactions or total return swaps within the meaning of this regulation. Consequently, this report must provide no details for investors pursuant to Article 13 of said regulation.

Income and costs:

The total income from the securities lending transactions conducted were divided between the Company, the securities lending agent and MainFirst Affiliated Fund Managers S.A.. The Investment Company receives 75% of this income, of which MainFirst Affiliated Fund Managers S.A. receives 40% and the securities lending agent receives 25%. Income and expenses generated from securities lending transactions during the year are disclosed in Note 10 of the explanatory notes to the annual report.

Details on the investment strategy and the financial instruments used by the Investment Company can be found in the current Sales Prospectus.

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

12.) INFORMATION FOR SWISS INVESTORS

a) General information

The constituent documents, the prospectuses, the Key Investor Information Documents (KIID), the latest available annual and semi-annual reports, the current unit prices and other information are available free of charge in German at the following website: www.mainfirst-invest.com.

In Switzerland, these can be obtained free of charge from UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel, Switzerland and UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

B) TOTAL EXPENSE RATIO (TER) IN ACCORDANCE WITH THE DIRECTIVE OF THE SWISS FUNDS & ASSET MANAGEMENT ASSOCIATION (SFAMA) OF 16 MAY 2008 (UPDATED ON 1 JUNE 2015)

The fees and costs incurred for the administration of the collective capital investments must be reported in the indicator known internationally as the "total expense ratio (TER)". This indicator expresses the total fees and costs (operating expenses) regularly charged to the assets of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

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

¹⁾ UA = units of account of the undertaking for collective investment

In the case of newly established sub-funds, the TER must be calculated for the first time on the basis of the income statement published in the first annual or semi-annual report. If necessary, the operating expenses shall be converted to a 12-month period. The average value for the Fund assets is the average of the month-end values for the reporting period.

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

* UA = units of account of the undertaking for collective investment

The following TER was calculated as a percentage in accordance with the Directive of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 (updated on 1 June 2015) for the period from 1 July 2020 to 30 June 2021:

Swiss TER

Sub-fund	With pro-rata performance fee in %	Without pro-rata performance fee in %	Pro-rata performance fee in %
MainFirst - Euro Value Stars	1.84	1.84	---
A shares	1.31	1.31	---
C shares			---
MainFirst - Top European Ideas Fund			---
A shares	1.82	1.82	---
A3 shares	2.94	1.82	1.12
B shares	1.79	1.79	---
C shares	1.26	1.26	---
C3 shares	2.55	1.31	1.24
D shares	1.26	1.26	---
R shares	1.06	1.06	---
V shares	1.06	1.06	---
X shares	2.06	2.06	---
MainFirst - Germany Fund			---
A shares	1.86	1.86	---
B shares	1.86	1.86	---
C shares	1.33	1.33	---
D shares	1.40	1.40	---
R shares	1.13	1.13	---
V shares	1.12	1.12	---
X shares	2.16	2.16	---

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Swiss TER			
Sub-fund	With pro-rata performance fee in %	Without pro-rata performance fee in %	Pro-rata performance fee in %
MainFirst - Emerging Markets Corporate Bond Fund Balanced			
A shares	1.58	1.58	---
A1 shares	1.60	1.60	---
A2 shares	1.55	1.55	---
B shares	1.61	1.61	---
B1 shares	1.30	1.30	---
B2 shares	1.59	1.59	---
C shares	1.13	1.13	---
C1 shares	1.15	1.15	---
C2 shares	1.14	1.14	---
D shares	1.16	1.16	---
D1 shares	1.14	1.14	---
D2 shares	1.18	1.18	---
R shares	1.04	1.04	---
R1 shares	1.12	1.12	---
R2 shares	1.31	1.31	---
MainFirst - Global Equities Fund			
A shares	3.67	1.93	1.74
B shares	3.81	1.93	1.88
C shares	3.95	1.39	2.56
D shares	3.27	1.39	1.88
R shares	2.56	1.18	1.38
X shares	2.25	1.18	1.07
MainFirst - Absolute Return Multi Asset			
A shares	1.90	1.90	---
B shares	1.90	1.90	---
C shares	1.36	1.36	---
D shares	1.35	1.35	---
R shares	1.15	1.15	---
V shares	2.19 ¹⁾	2.19 ¹⁾	---
X shares	1.16	1.16	---
MainFirst - Emerging Markets Credit Opportunities Fund			
A shares	1.83	1.83	---
A1 shares	1.86	1.86	---
A2 shares	1.85	1.85	---
C shares	1.40	1.40	---
C1 shares	1.41	1.41	---
C2 shares	1.41	1.41	---
D shares	1.40	1.40	---
D2 shares	1.41	1.41	---

¹⁾ For the period from 4 May 2020 to 3 May 2021

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Swiss TER			
Sub-fund	With pro-rata performance fee in %	Without pro-rata performance fee in %	Pro-rata performance fee in %
MainFirst - Global Dividend Stars			
A shares	1.81	1.81	---
B shares	1.81	1.81	---
B1 shares	3.37	1.72	1.65
C shares	1.30	1.30	---
D shares	1.31	1.31	---
E shares	2.50	0.83	1.67
E1 shares	2.66	0.84	1.82
F shares	1.83	0.86	0.97
MainFirst - Global Equities Unconstrained Fund			
A shares	4.31	1.92	2.39
B shares	5.50	1.92	3.58
C shares	6.23	1.38	4.85
R shares	2.99	1.17	1.82
V shares	2.72	1.21	1.51
X shares	2.16	2.16	---
MainFirst - Total Return European Equity Fund			
X shares	1.46	1.36	0.10 ³⁾
X1 shares	1.21	11.21	---

²⁾ For the period from 20 April 2020 to 19 April 2021

³⁾ For the period from 6 November 2020 to 30 June 2021.

c) Information for investors

Fees for the investment fund's sales department (portfolio maintenance commission) may be paid to distributors and asset managers from the fund management fees. Institutional investors holding Fund shares on behalf of third parties may be reimbursed from the management commission.

d) Changes to the Sales Prospectus during the reporting period

Publications regarding changes to the prospectus can be downloaded from www.fundinfo.com.

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

APPENDIX - ADDITIONAL DISCLOSURES UNDER REGULATION (EU - 2015/2365) ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

The Company engages in securities financing transactions (in accordance with Article 3 of Regulation (EU) 2015/2365, these include repurchase agreements, securities or commodities lending transactions, buy/sell-back transactions, sell/buy-back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in securities financing transactions and total return swaps was limited to (and therefore the exposure to) the securities lending activities described below, which ended on 30 June 2021.

General information

Amount of securities lent

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

Sub-fund	% of lendable assets
MainFirst - Euro Value Stars	5.72
MainFirst - Top European Ideas Fund	0.11
MainFirst - Germany Fund	0.09
MainFirst - Emerging Markets Corporate Bond Fund Balanced	0.06
MainFirst - Global Equities Fund	0.13
MainFirst - Absolute Return Multi Asset	0.01
MainFirst - Emerging Markets Credit Opportunities Fund	0.02
MainFirst - Global Dividend Stars	0.07
MainFirst - Global Equities Unconstrained Fund	0.11

Amount of assets involved in securities lending transactions

The following table represents the total value of the sub-fund's assets involved in securities lending as of the balance sheet date of 30 June 2021.

Sub-fund	Sub-fund currency	Market value of securities (in EUR)	% of net sub-fund assets NAV
MainFirst - Euro Value Stars	EUR	3,182,039.06	5.21
MainFirst - Top European Ideas Fund	EUR	130,812,607.70	0.11
MainFirst - Germany Fund	EUR	25,952,222.93	0.09
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	8,782,366.02	0.02
MainFirst - Global Equities Fund	EUR	12,883,191.17	0.04
MainFirst - Absolute Return Multi Asset	EUR	1,181,159.20	0.01
MainFirst - Emerging Markets Credit Opportunities Fund	USD	2,154,462.04	0.02
MainFirst - Global Dividend Stars	EUR	1,541,900.64	0.04
MainFirst - Global Equities Unconstrained Fund	EUR	11,227,476.76	0.04

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Concentration data

The ten largest collateral issuers

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

Only the actual collateral issuers of the Fund are listed. The number of these collateral issuers may be less than ten.

MainFirst - Euro Value Stars **Market value of collateral (in EUR)**

Issuers:

FRENCH REPUBLIC	946,328.04
UNITED KINGDOM OF GREAT BRITAIN	859,369.01
UNITED STATES OF AMERICA	711,261.82
REPUBLIC OF AUSTRIA	234,092.34
FEDERAL REPUBLIC OF GERMANY	58,216.04
KINGDOM OF BELGIUM	13,749.09
KINGDOM OF THE NETHERLANDS	11,329.13
VODAFONE GROUP PLC	6,582.18
SHOPIFY INC	6,564.37
ROYAL BANK OF CANADA	6,483.20

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

Issuers:

FRENCH REPUBLIC	38,505,732.12
UNITED STATES OF AMERICA	16,488,312.46
UNITED KINGDOM OF GREAT BRITAIN	15,452,438.14
REPUBLIC OF AUSTRIA	7,592,482.38
FEDERAL REPUBLIC OF GERMANY	5,081,286.85
KINGDOM OF BELGIUM	2,973,914.55
BHP GROUP PLC	1,327,590.43
TENCENT HOLDINGS LTD	1,265,128.75
ALIBABA GROUP HOLDING	1,041,932.69
COUNTRY GARDEN SERVICE	1,028,196.98

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

Issuers:

FEDERAL REPUBLIC OF GERMANY	3,248,161.23
UNITED KINGDOM OF GREAT BRITAIN	2,477,142.37
UNITED STATES OF AMERICA	2,224,764.57
FRENCH REPUBLIC	1,909,050.22
REPUBLIC OF AUSTRIA	898,878.91
BHP GROUP PLC	682,851.09
TOSHIBA CORP COMMON	676,154.04
TENCENT HOLDINGS LTD	663,781.08
CALBEE INC COMMON ST	623,346.97
ALIBABA GROUP HOLDING	598,974.86

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

Issuers:

FRENCH REPUBLIC	8,907,412.22
FEDERAL REPUBLIC OF GERMANY	1,935,533.44
KINGDOM OF BELGIUM B	1,195,277.56
REPUBLIC OF AUSTRIA	743,814.82
FRENCH REPUBLIC	287,529.37
REPUBLIC OF FINLAND	87,170.32
KINGDOM OF THE NETHERLANDS	57,790.35

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

MainFirst - Global Equities Fund	Market value of collateral (in EUR)
Issuers:	
FRENCH REPUBLIC	3,311,910.12
KINGDOM OF BELGIUM B	1,275,969.53
UNITED KINGDOM OF GREAT BRITAIN	1,057,152.63
REPUBLIC OF AUSTRIA	814,754.93
FEDERAL REPUBLIC OF GERMANY	663,244.54
REPUBLIC OF FINLAND	590,263.85
UNITED STATES OF AMERICA	230,027.96
KINGDOM OF THE NETHERLANDS	140,063.69
VODAFONE GROUP PLC	65,775.25
TENCENT HOLDINGS LTD	64,306.42
MainFirst - Emerging Markets Credit Opportunities Fund	
Market value of collateral (in EUR)	
Issuers:	
FRENCH REPUBLIC BOND	1,504,162.72
KINGDOM OF THE NETHERLANDS	391,383.58
FEDERAL REPUBLIC OF GERMANY	155,368.15
KINGDOM OF BELGIUM	116,033.64
REPUBLIC OF AUSTRIA	78,242.10
REPUBLIC OF FINLAND	23,857.84
MainFirst - Global Dividend Stars	
Market value of collateral (in EUR)	
Issuers:	
KINGDOM OF BELGIUM	275,964.83
KINGDOM OF THE NETHERLANDS	173,542.35
FRENCH REPUBLIC	139,437.42
UNITED STATES OF AMERICA	120,888.46
FEDERAL REPUBLIC OF GERMANY	93,779.78
UNITED KINGDOM OF GREAT BRITAIN	22,542.17
NOVO NORDISK A/S	17,169.76
ALIBABA GROUP HOLDING	17,114.51
TENCENT HOLDINGS LTD	16,943.24
BHP GROUP PLC	16,903.12
MainFirst - Global Equities Unconstrained Fund	
Market value of collateral (in EUR)	
Issuers:	
UNITED KINGDOM OF GREAT BRITAIN	3,145,088.03
UNITED STATES OF AMERICA	3,060,485.10
FRENCH REPUBLIC	792,063.73
FEDERAL REPUBLIC OF GERMANY	430,218.00
REPUBLIC OF AUSTRIA	397,696.27
KINGDOM OF BELGIUM	256,537.24
SHOPIFY INC	101,653.96
ROYAL BANK OF CANADA	101,620.53
VODAFONE GROUP PLC	100,010.91
BROOKFIELD ASSET MANAGEMENT	92,842.09

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

The ten biggest counterparties

The following table provides details of the ten largest counterparties (based on gross volume of outstanding transactions) in terms of securities lending transactions as at the reporting date of 30 June 2021.

Only the actual counterparties of the Fund are listed. The number of these counterparties may be less than ten.

MainFirst - Euro Value Stars	Country Market value of lent securities (in EUR)	
Counterparty:		
GOLDMAN SACHS INTERNATIONAL	Great Britain	2,701,812.74
BARCLAYS CAPITAL SECURITIES LIMITED	Great Britain	1,344,229.04
MERRILL LYNCH INTERNATIONAL	Great Britain	507,554.46
CREDIT SUISSE AG, DUBLIN BRANCH	Great Britain	325,546.06
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	139,200.00
THE BANK OF NOVA SCOTIA	Canada	118,132.00
CREDIT SUISSE INTERNATIONAL	Great Britain	2,230.00

MainFirst - Top European Ideas	Country Market value of lent securities (in EUR)	
Counterparty:		
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	50,253,730.20
J.P. MORGAN SECURITIES PLC	Great Britain	20,771,004.68
BARCLAYS CAPITAL SECURITIES LIMITED	Great Britain	15,551,052.24
GOLDMAN SACHS INTERNATIONAL	Great Britain	12,793,804.71
MERRILL LYNCH INTERNATIONAL	Great Britain	8,455,116.00
CREDIT SUISSE AG, DUBLIN BRANCH	Great Britain	6,889,428.00
UBS AG LONDON BRANCH	Great Britain	5,727,853.43
GOLDMAN SACHS & CO. LLC	United States of America	3,773,440.00
MORGAN STANLEY & CO. INTERNATIONAL PLC	Great Britain	2,784,299.40
CREDIT SUISSE INTERNATIONAL	Great Britain	2,513,675.24

MainFirst - Germany	Country Market value of lent securities (in EUR)	
Counterparty:		
BARCLAYS CAPITAL SECURITIES LIMITED	Great Britain	11,973,888.01
J.P. MORGAN SECURITIES PLC	Great Britain	10,840,623.04
UBS AG LONDON BRANCH	Great Britain	1,491,897.58
SOCIETE GENERALE PARIS BRANCH	United States of America	925,477.96
GOLDMAN SACHS INTERNATIONAL	Great Britain	264,800.00
BNP PARIBAS ARBITRAGE SNC	Great Britain	247,600.00
MORGAN STANLEY & CO. INTERNATIONAL PLC	Great Britain	214,505.63
MERRILL LYNCH INTERNATIONAL	Great Britain	82,218.50
CREDIT SUISSE INTERNATIONAL	Great Britain	15,450.00
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	2,162.21

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Country	Market value of lent securities (in EUR)
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Counterparty:

BARCLAYS BANK PLC	Great Britain	6,078,765.09
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	3,742,154.92
CREDIT SUISSE INTERNATIONAL	Great Britain	2,098,678.64
J.P. MORGAN SECURITIES PLC	Great Britain	427,885.88
HSBC BANK PLC	Great Britain	177,036.40

MainFirst - Global Equities Fund	Country	Market value of lent securities (in EUR)
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Counterparty:

UBS AG LONDON BRANCH	Great Britain	4,087,326.49
HSBC BANK PLC	Great Britain	2,639,204.40
THE BANK OF NOVA SCOTIA	Canada	1,829,357.93
GOLDMAN SACHS & CO. LLC	United States of America	1,189,240.00
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	808,881.54
J.P. MORGAN SECURITIES PLC	Great Britain	446,652.00
CREDIT SUISSE INTERNATIONAL	Great Britain	226,814.40

MainFirst - Absolute Return Multi Asset	Country	Market value of lent securities (in EUR)
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Counterparty:

J.P. MORGAN SECURITIES PLC	Great Britain	1,144,683.20
MORGAN STANLEY & CO. INTERNATIONAL PLC	Great Britain	36,476.00

MainFirst - Emerging Markets Credit Opportunities Fund	Country	Market value of lent securities (in EUR)
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Counterparty:

HSBC BANK PLC	Great Britain	1,650,760.71
CREDIT SUISSE INTERNATIONAL	Great Britain	503,701.33

MainFirst - Global Dividend Stars	Country	Market value of lent securities (in EUR)
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Counterparty:

J.P. MORGAN SECURITIES PLC	Great Britain	891,326.72
MERRILL LYNCH INTERNATIONAL	Great Britain	252,526.60
J.P. MORGAN SECURITIES LLC	United States of America	150,465.92
CREDIT SUISSE INTERNATIONAL	Great Britain	142,275.00
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	104,400.00
DEUTSCHE BANK AG LONDON BRANCH	Great Britain	88,440.00

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

MainFirst - Global Equities Unconstrained Fund	Country	Market value of lent securities (in EUR)
Counterparty:		
UBS AG LONDON BRANCH	Great Britain	4,087,326.49
HSBC BANK PLC	Great Britain	2,639,204.40
THE BANK OF NOVA SCOTIA	Canada	1,829,357.93
GOLDMAN SACHS & CO. LLC	United States of America	1,189,240.00
CITIGROUP GLOBAL MARKETS LIMITED	Great Britain	808,881.54
J.P. MORGAN SECURITIES PLC	Great Britain	446,652.00
CREDIT SUISSE INTERNATIONAL	Great Britain	226,814.40

Cumulative transaction data

Type and quality of collateral

Collateral received by the sub-funds for securities lending transactions as of the balance sheet date was cash or shares.

All of the shares delivered as collateral are listed in the following indices and are accepted by a limited group of borrowers selected by J.P. Morgan.

Australia S&P ASX 200 / S&P ASX 300

Austria ATX

Canada S&P / TSX Composite Index

Denmark OMX Copenhagen 20

Finland OMXH25 / OMX General Shares

France CAC40 / CAC Mid 60 / SBF 250

Germany DAX30 / MDAX / HDAX

Hong Kong Hang Seng / Hang Seng China Enterprise Index

Japan Nikkei 225 / Nikkei 300 / TSE Topix

Korea KOSPI

Netherlands AEX / Mid Kap

Singapore STI

Spain Ibex35

Sweden OMX 30

Switzerland SMI / SPI

United Kingdom FTSE 100 / FTSE 250

US S&P 500 / Russell 3000

Value of collateral (in EUR):

Sub-fund	Currency	Cash equivalent in shares		Total
MainFirst - Euro Value Stars	EUR	517,803.45	5,012,135.65	5,529,939.10
MainFirst - Top European Ideas Fund	EUR	23,525,134.18	116,620,944.20	140,146,078.40
MainFirst - Germany Fund	EUR	532,353.58	28,037,742.68	28,570,096.26
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	0.00	13,214,528.08	13,214,528.08
MainFirst - Global Equities Fund	EUR	2,510,331.99	11,402,611.69	13,912,973.68
MainFirst - Absolute Return Multi Asset	EUR	1,204,707.48	0.00	1,204,707.48
MainFirst - Emerging Markets Credit Opportunities Fund	USD	0.00	2,269,048.03	2,269,048.03
MainFirst - Global Dividend Stars	EUR	418,591.78	1,333,805.54	1,752,397.32
MainFirst - Global Equities Unconstrained Fund	EUR	1,706,100.24	10,270,645.42	11,976,745.65

Term of the collateral

All collateral received by the sub-funds for securities lending transactions as of the balance sheet date was cash or shares with a limited term.

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EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Currency of the collateral

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

MAINFIRST - EURO VALUE STARS	EUR total:	2,956,754.63
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AUD	0.78
CAD	43,808.78
CHF	515.27
EUR	1,274,151.89
GBP	906,117.14
JPY	5,837.72
USD	726,323.05

MAINFIRST - TOP EUROPEAN IDEAS FUND	EUR total:	116,356,572.63
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AUD	107,714.31
CAD	607,166.03
CHF	114,653.87
DKK	1,983,594.15
EUR	59,256,250.61
GBP	20,648,529.22
HKD	7,897,950.48
JPY	3,441,615.40
SEK	1,635,137.42
SGD	644,445.96
USD	20,019,515.19

MAINFIRST - GERMANY FUND	EUR total:	27,926,022.68
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AUD	43,163.72
CAD	260,440.30
CHF	14,826.68
DKK	1,095,032.99
EUR	8,282,130.05
GBP	4,757,866.50
HKD	4,390,402.76
JPY	4,794,120.83
SEK	871,420.95
SGD	372,323.69
USD	3,044,294.21

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED	EUR total:	13,214,528.08
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EUR	13,214,528.08
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MAINFIRST

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

MAINFIRST - GLOBAL EQUITIES FUND	EUR total:	11,402,611.69
AUD		118,441.60
CAD		16,942.16
CHF		47,124.69
DKK		25,394.83
EUR		7,417,375.62
GBP		2,208,401.20
HKD		106,427.55
JPY		617,264.89
SEK		32,861.72
SGD		78,535.47
USD		733,841.96

MAINFIRST - EMERGING MARKET CREDIT OPPORTUNITIES FUND	EUR total:	2,269,048.03
EUR		2,269,048.03

MAINFIRST - GLOBAL DIVIDEND STARS	EUR total:	1,333,805.54
AUD		3,105.33
CAD		12,077.27
CHF		4,856.85
DKK		35,244.74
EUR		804,083.32
GBP		97,384.17
HKD		120,551.99
JPY		45,993.72
SEK		31,457.24
SGD		10,507.01
USD		168,543.91

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND	EUR total:	10,270,645.42
AUD		3,035.06
CAD		686,018.92
CHF		15,097.34
DKK		6,923.31
EUR		2,208,046.84
GBP		3,879,222.23
HKD		1,669.62
JPY		96,619.00
SEK		10,945.22
USD		3,363,067.88

Term of securities lending transactions

All securities lending transactions of the Company have an indefinite term.

Settlement and clearing (e.g. bilateral, trilateral, CCP)

Securities lending transactions are settled via a central counterparty (organised securities lending system) by bilateral transaction (principal transactions). Collateral is settled via bilateral transactions (principal transactions) or trilateral transactions (agency transactions). CCP is not currently being used.

EXPLANATORY NOTES ON THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

Re-use of collateral

Proportion of collateral received that is reused and the resulting income

Securities collateral received under securities lending transactions may not be sold, reinvested or pledged. Details regarding the cash collateral reused at the end of the reporting period are presented in Point 10 of the explanatory notes to the semi-annual financial statements.

Holding collateral in custody

Collateral received

All collateral received by the Company in relation to securities lending transactions as at 30 June 2021 will be held by J.P. Morgan Bank Luxembourg S.A..

Collateral provided

The Company has not provided any collateral as part of its securities lending activities.

Income and costs

The total income from the securities lending transactions conducted were divided between the Company, the securities lending agent and MainFirst Affiliated Fund Managers S.A.. The Company receives 75% of this income, of which MainFirst Affiliated Fund Managers S.A. receives 40% and the securities lending agent receives 25%. Income and expenditure that were generated from securities lending transactions over the course of the year are disclosed in Point 10 of the explanatory notes to the semi-annual financial statements.

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Investment Company	MainFirst 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the Investment Company (management body)	
Chairman of the Board of Directors	Thomas Bernard ETHENEA Independent Investors S.A.
Member of the Board of Directors	Marc-Antoine Bree Federal Tax Administration, Switzerland-Berne
	Skender Kurtovic MainFirst Holding AG (Germany)
	Dirk Leuk Haron Services S. à r.l.
Management Company	MainFirst Affiliated Fund Managers S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing Directors of the Management Company	Thomas Merx Anja Richter Marc-Oliver Scharwath
Board of Directors of the Management Company	
Chairman of the Board of Directors	Luca Pesarini ETHENEA Independent Investors S.A.
Vice Chairman	Thomas Bernard ETHENEA Independent Investors S.A.
Member of the Board of Directors	Josiane Jennes ETHENEA Independent Investors S.A.
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent, Registrar and Transfer Agent and Paying Agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Securities lending agent	J.P. Morgan Bank Luxembourg S.A. 6c, route de Trèves L-2633 Senningerberg
Fund Manager	MainFirst Affiliated Fund Managers (Deutschland) GmbH
MainFirst - Euro Value Stars	Kennedyallee 76
MainFirst - Top European Ideas Fund	D-60596 Frankfurt am Main
MainFirst - Germany Fund	
MainFirst - Global Equities Fund	
MainFirst - Absolute Return Multi Asset	
MainFirst - Global Dividend Stars	
MainFirst - Global Equities Unconstrained Fund	
MainFirst - Emerging Markets Corporate Bond	MainFirst Affiliated Fund Managers (Switzerland) AG
MainFirst - Emerging Markets Credit Opportunities Fund	Gartenstraße 32 CH-8002 Zurich

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MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

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 Affiliated Fund Managers (Switzerland) AG

Freigutstrasse 26
CH-8002 Zurich

Auditor of the Investment Company and Management Company

Ernst & Young

35E, avenue John F. Kennedy
L-1855 Luxembourg

Paying Agent in Austria

Raiffeisen Bank International AG

Am Stadtpark 9
A-1030 Vienna

Information Agent in Germany

MainFirst Affiliated Fund Managers (Deutschland) GmbH

Kennedyallee 76
D-60596 Frankfurt am Main

Sales representative in Switzerland

UBS Fund Management (Switzerland) AG

(until 30 September 2021)
Aeschenplatz 6
CH-4052 Basel

DZ PRIVATBANK (Schweiz) AG (from 1 October 2021)

Münsterhof 12
PO Box
CH-8022 Zurich

Paying Agent in Switzerland

UBS Switzerland AG (until 30 September 2021)

Bahnhofstrasse 45
CH-8001 Zurich

IPConcept (Schweiz) AG (from 1 October 2021)

Münsterhof 12
PO Box
CH-8022 Zurich

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