

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

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

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

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

Legal entity identifier: [529900NKA8J0S2ICSL27](#)

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

[MainFirst – Top European Ideas Fund](#)

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

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

2023

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

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

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

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

Scope 1 (tCO<sub>2</sub>eq): 13.162,8,5

Scope 2 (tCO<sub>2</sub>eq): 1,848.7

Scope 3 (tCO<sub>2</sub>eq): 40,644.6

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO<sub>2</sub>eq/EURm): 64.7

Total scope 1+2+3 (tCO<sub>2</sub>eq/EURm): 189.8

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO<sub>2</sub>eq/EURm): 79.5

Total Scope 1 + 2 + 3 (tCO<sub>2</sub>eq/EURm): 132.5

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

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

There were no violations in the sub-fund.

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

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

2022

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

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

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

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

Scope 1 (tCO<sub>2</sub>eq): 19,139.8

Scope 2 (tCO<sub>2</sub>eq): 4,956.3

Scope 3 (tCO<sub>2</sub>eq): 91,174.4

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO<sub>2</sub>eq/EURm): 90.1

Total scope 1+2+3 (tCO<sub>2</sub>eq/EURm): 431.0

PAI #3 "Greenhouse gas intensity"

**MainFirst – Top European Ideas Fund**

Total Scope 1 + 2 (tCO<sub>2</sub>eq/EURm): 136.3

Total Scope 1 + 2 + 3 (tCO<sub>2</sub>eq/EURm): 351.1

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

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

There were no violations in the sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

In order to fulfil the above-mentioned E/S characteristics, the product uses a combination of exclusion criteria and a scoring-based approach. The themes of "mitigating environmental damage" and "slowing climate change" are taken into account through the following exclusions:- exclusion of companies that violate Environmental Principles 7 to 9 of the UN Global Compact

- nuclear engagement as measured by share of revenue: Production >5%, support products/services >5% and distribution >25% are excluded

- thermal coal engagement as measured by share of revenue: Extraction >5% and electricity generation >10% are excluded

- oil sands engagement as measured by share of revenue: extraction >5% is excluded

- shale gas engagement as measured by share of revenue: Extraction >5% is excluded.

- Observance of the defined PAIs 1,2,3,10,14 (see paragraph on adverse impacts on sustainability factors)

The topics "protection of human rights, labour rights, health", "mitigation of gun violence", "mitigation of corruption", "avoidance of unethical business practices", "promotion of good corporate governance" and "mitigation of child labour and forced labour"

- are taken into account through the following exclusions:

- exclusion of companies that violate Principles 1, 2, 3, 4, 5, 6 and 10 of the UN Global Compact

- military engagement as measured by share of revenue: Armaments >5%, armament-related products and/ or services >5% and non-armament-related products and/ or services >5% are excluded

- small arms engagement as measured by share of revenue: Non-military customers (offensive weapons) >5%, civilian customers (non-offensive weapons) >5%, key components >5% and military/law enforcement customers >5% are excluded

- controversial weapons are excluded

- adult entertainment as measured by share of revenue: Production >10% and distribution >10% are excluded

- tobacco engagement as measured by share of revenue: Production >5%, sale >5% and related products/services >5% are excluded.

The exclusions listed are supplemented by a scoring-based approach. The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. Sustainalytics compiles the results of its analyses into an ESG risk score ranging from 0 to 100, with a risk score below 10 being considered negligible, from 10 to 19.99 low, from 20 to 29.99 medium, from 30 to 39.99 high, and from a score of 40 severe. An internal ESG analysis is prepared for all securities not covered by Sustainalytics. The sub-fund aims to continuously improve the ESG risks of the companies in the portfolio over the holding period. Sustainalytics also continuously monitors each company for controversies. This involves assessing the involvement of companies in incidents with negative environmental, social and governance (ESG) impacts. Level 1: Low, Level 2: Moderate, Level 3: Significant, Level 4: High, Level 5: Severe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088.

The following adverse impacts on sustainability factors are taken into account in the investment process: – No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total) – No. 2 "Carbon footprint" – No. 3 "Greenhouse gas intensity" – No. 4 "Participation in fossil fuel companies" – No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises" – Nr. 14 "Exposure controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)". The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 – 31.12.2023

## What are the main investments of this financial product?

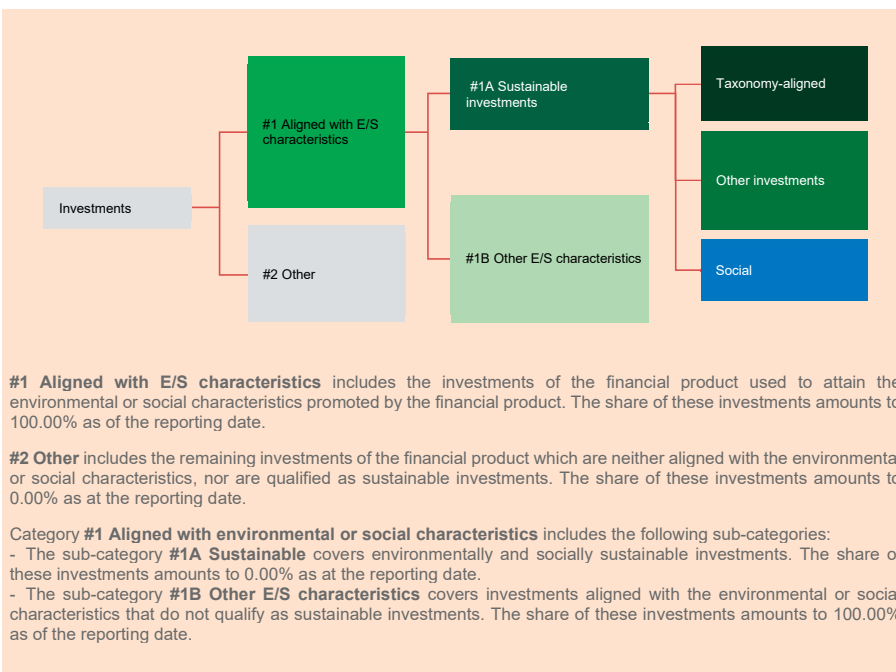
Largest investments	Sector	% Assets	Country
Medacta Group S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	8.84	Switzerland
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.32	Germany
ATOSS Software AG	INFORMATION AND COMMUNICATION	6.21	Germany
AMADEUS FIRE AG	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	5.05	Germany
INTERCOS S.p.A.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.44	Italy
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.68	Germany
Aegean Airlines S.A.	TRANSPORTATION AND STORAGE	3.07	Greece
Verallia SA	MANUFACTURING	3.00	France
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.73	Germany
ISS AS	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.57	Denmark
Mensch und Maschine Software SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.33	Germany
ASR Nederland NV	FINANCIAL AND INSURANCE ACTIVITIES	2.26	Netherlands
Jupiter Fund Management Plc.	FINANCIAL AND INSURANCE ACTIVITIES	2.09	UK
Talanx AG	FINANCIAL AND INSURANCE ACTIVITIES	2.09	Germany
Gestamp Automoción S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.95	Spain



**Asset allocation** describes the share of investments in specific assets.

## What was the share of sustainability-related investments?

### ● What were the asset allocations?



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.25
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	12.42
FINANCIAL AND INSURANCE ACTIVITIES	Fund Management	2.09
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	5.09
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering activities	2.73
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development on natural sciences, engineering, agricultural sciences and medicine	8.84
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	0.90
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.07
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	23.64
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	5.05
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of perfume and cosmetics	4.44

# MAINFIRST

TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.48
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	6.21
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.15
MANUFACTURING	Beverage production	0.13
MANUFACTURING	Manufacture of hollow glass	3.00
MANUFACTURING	Manufacture of motor vehicles	0.22
MANUFACTURING	Manufacture of plastic products	1.56
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.07
MANUFACTURING	Manufacture of metal forming machinery and machine tools for metal work	0.24
MANUFACTURING	Manufacture of electric lighting equipment	0.13
MANUFACTURING	Manufacture of pharmaceutical preparations	0.38
TRANSPORTATION AND STORAGE	Passenger air transport	3.07
TRANSPORTATION AND STORAGE	Postal and courier activities	0.24

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

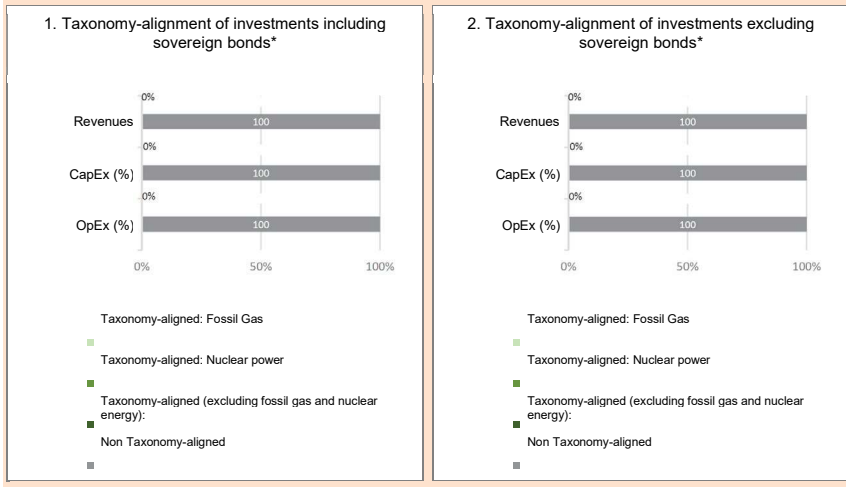
Yes

In fossil gas

In nuclear energy

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds<sup>1</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.



This chart reflects 100.00% of the total investment.

\* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information  
 Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The engagement process is based on the following three pillars:

- i) direct dialogue;
- ii) formal engagement process;
- iii) social engagement

MainFirst is committed to maintaining a continuous dialogue—either directly or indirectly—with the management and supervisory boards of the respective companies. This dialogue serves as a platform for constructive and critical discussions on both strategic and sustainability-oriented topics. Our aim is to achieve an improvement in the ESG profile at company level through this engagement. For us, this also includes actively exercising our voting rights. We aim to exercise all the voting rights entrusted to us. Our engagements focus primarily on governance issues. We interact with companies to encourage higher recycling rates, the reduction of CO2 emissions, and generally lower resource consumption (e.g. gas, electricity). MainFirst has a policy outlining the principles and strategies for exercising voting rights. This policy also includes ESG aspects, which are key to the exercise of MainFirst's voting rights. ESG aspects have an impact on the value and reputation of a company and its ability to generate long-term earnings.

- That is why we want our companies to pay attention to relevant social and environmental risk factors, i.e. to incorporate them into their medium to long-term strategies.
- We support proposals to the general meeting that aim to improve the environmental footprint and reduce ESG risks.
- Our voting rights are used to promote the avoidance of ESG risks and to improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights violations and corporate governance, business ethics, code of conduct, environmental and social practices).

We may vote against the re-election or discharge of the management or supervisory boards if they fail to adequately mitigate ESG risks.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.