MAINFIRST

ASSET MANAGEMENT - GUIDELINES AND PRINCIPLES FOR SUSTAINABLE INVESTMENTS

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CONTENT

1. INTRODUCTION

Increasingly, ESG (environmental, social, and governance) criteria are being considered alongside economic factors in investment decisions.

The MainFirst Group (hereinafter “MainFirst”) recognised the importance of an active sustainable investment approach early on. MainFirst firmly believes that asset management can make an important contribution to conserving the environment, to promoting and safeguarding social progress, and to questioning and insisting on corporate governance. As a company, MainFirst is doing its part to ensure that progress and value creation will now be closely linked to sustainability.

„ As a future-oriented, active asset manager, we are well aware of our social responsibility. That is why sustainability is one of the key areas of focus for MainFirst. Consequently, ESG factors are given careful consideration in investments and generate long-term positive added value for society, investors and the investments.

As a result, on 12 May 2015, MainFirst committed itself to sustainability in its active asset management process through compliance with the "UN Principles of Responsible Investments" and becoming a signatory thereto. With this commitment, MainFirst has been following an active portfolio management style with a sustainability focus for more than seven years. The “Principles for Responsible Investment” (PRI) were developed by the United Nations in 2006 to integrate ESG principles into investment practice. Then in 2015, when the “UN Sustainable Development Goals (SDGs)” were launched, they helped to set goals for the principles that are intended to shape a sustainable future. Since then, various national and international initiatives have highlighted the scale of the investment opportunities created by these goals. At the European level, the European Green Deal and in particular the measures for a sustainable financial strategy developed by the EU High Level Expert Group are the most important components that have an impact on the financial sector (Taxonomy Regulation, changes in MiFID II, Disclosure Regulation, etc.). Sustainability has become a megatrend for investors.

MainFirst’s Portfolio Management Team actively incorporates environmental, social and governance (ESG) factors into its investment and decision-making process and, in doing so, assumes responsibility.

The "ESG principles and guidelines" defined within the Group are implemented, monitored and documented by internal standards that apply throughout the Group, particularly in the areas of portfolio management, risk management and compliance. In addition, MainFirst undertakes to publish useful information and documents from the implementation and application of these ESG standards.

MainFirst works continuously to develop standards, criteria and processes in order to improve its ESG capabilities, while achieving a positive performance of the assets under management.

MainFirst operates within the framework of a sustainable investment approach based on the following principles:

Thorough analysis.

Conscious exclusion.

Active selection.

Sustainable investment.

The Portfolio Management Team avoids investments that are not in line with its values and standards in terms of sustainability. The dual effect of positive value creation for the investor and society can be achieved by investing in assets that have a positive impact on both target groups.

These principles and the processes described apply to the subsidiaries of MainFirst Holding AG, which currently includes the following companies:

- MainFirst Affiliated Fund Managers (Deutschland) GmbH,
- MainFirst Affiliated Fund Managers (Switzerland) AG,
- MainFirst Affiliated Fund Managers S.A.

This guideline sets out the internal procedures, documentation requirements, and escalation and monitoring scenarios.

The aim is to:

- document the group-wide integration of ESG into the investment process
- define engagement and dialogue strategies

2. DEFINITIONS AND INTERPRETATIONS

ESG risks	are government or corporate sustainability risks related to environmental, social or governance issues.
Strategy, portfolio or portfolios	are the mutual funds or special mandates of MainFirst Asset Management.
Portfolio Management	are the teams within the MainFirst Group that make the investment decisions (purchase and sale) for the individual portfolios of assets managed by MainFirst.

3. INVESTMENT APPROACH

The investment approach and processes are largely determined by clearly defined criteria. These form binding principles for the selection and investment process. In addition to the product-specific investment objectives and statutory investment limits, ESG criteria in the selection and investment process reflect another important aspect that the Portfolio Management Team takes into account in in analysis, selection and investment decisions.

Considering ESG criteria and the resulting opportunities does not correspond to negative impacts on returns. Investors benefit from the ESG-compliant investments made by the Portfolio Management Team and participate in the responsibility for society, the environment, and sustainable development.

Within the team-specific investment approach, investment opportunities are assessed and evaluated according to ESG criteria. The Portfolio Management Team systematically analyses the target investments using a broad range of environmental, social and governance factors. These are based on independent studies, ratings, publications, research, and internal standards. Information about the investment process is outlined and published in the annual sustainability report.

Four fundamental elements are considered in the analysis of investment decisions:

- ESG risk assessment
- Exclusions
- Global standards (UN Global Compact)
- Controversies

3.1 ESG RISK ASSESSMENT PROCESS

In general, the risk assessment is based on the classification provided by an external service provider. This risk assessment measures the extent to which the economic value of a company is jeopardised by ESG factors or, in more technical terms, the degree to which a company has not managed its ESG risks. The ESG rating of either a company or a country consists of a quantitative score that can be assigned to a particular risk category.

The ESG risk assessments are integrated into both the investment decision process and the portfolio construction. These ESG risk assessments can be interpreted at an absolute level per issuer or on a relative basis compared to the benchmark or the investment universe. Depending on the strategy, different approaches can be followed.

3.2 EXCLUSIONS

MainFirst has defined a negative list that, according to the "exclusion principle", sets out criteria that fundamentally prohibit an investment:

MainFirst excludes investments in companies or products issued by companies as well as financing of companies, parts of companies and products that directly or indirectly violate the UN Conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction, without restriction and for an indefinite period. No deviations from this principle are permitted.

In addition, MainFirst excludes investments in companies (and their affiliates) that generate more than 50% of their revenues from military contracts, weapon-related products and/or services.

Furthermore, when implementing the product-specific investment policies of the investment funds managed by MainFirst, the Portfolio Management Team may also impose additional restrictions, as outlined below. MainFirst will determine the specific structure of the additional restrictions, in particular with regard to quantitative investment restrictions and/or exclusions, and will take these into account in the investment decision-making process. MainFirst regularly reviews the determinations and adjusts them on an ad hoc basis or in accordance with the ESG principles defined by MainFirst.

- **Energy and environment**

  Nuclear power

  Thermal coal

  Oil and gas

  Genetically modified plants and seeds

- **Value-based sectors**

  Adult entertainment

- **Tobacco and cannabis**

- **Defence and military involvement**

  Controversial weapons

  Military contracts

  Small arms

  Riot control

3.3 ADVERSE SUSTAINABILITY IMPACTS

Adverse sustainability impacts are those impacts of investment decisions that have negative impacts on sustainability factors. Sustainability factors include environmental and social issues, respect for human rights, sustainable corporate governance and the fight against corruption. Environmental, social and appropriate

State and corporate governance indicators are used to measure the most important adverse sustainability impacts.

The most important sustainability factors include environmental, climate, social and employee issues, as well as aspects of good corporate governance, respect for human rights and the fight against corruption.

As part of the ESG integration, MainFirst also analyses the most important adverse effects on sustainability factors and documents the results. The portfolio managers use the external analyses of the ESG agencies, publicly available information concerning the companies and information from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts (e.g. greenhouse gas emissions, water intensity, frequency of work accidents, violations of the UN Global Compact, diversity on the supervisory board) can be analysed extensively and taken into account when making investment decisions.

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, the relevance of greenhouse gas emissions is significantly higher in particularly CO2-intensive sectors than in less CO2-intensive sectors.

The ability to systematically take into account the most important adverse sustainability impacts depends largely on the quality of the available data. This varies depending on the asset class/investment universe. Not all of the data on the companies in which MainFirst invests is available to a sufficient extent. MainFirst actively tries to work on better data quality in the long term through commitment (e.g. through initiatives such as CDP or direct dialogue).

3.4 GLOBAL STANDARDS (UN GLOBAL COMPACT)

MainFirst takes compliance with global standards such as the UN Global Compact seriously. The management of any infringements is critically reviewed and documented in the investment process. If there is any doubt, in the case of sustainable products the ESG Advisory Board can also be consulted. The ESG Advisory Board can provide recommendations for exclusion or divestment, which can be implemented as outlined in this guideline.

3.5 CONTROVERSIES

MainFirst regularly reviews the investment universe for potential controversies. Classification is initially carried out by an external data supplier. For sustainable products, if the highest level is reached, the ESG Advisory Board must be consulted to determine whether, from an ESG perspective, a company should continue to be included in the portfolio. If the investment is excluded, this will be documented and executed in accordance with this guideline.

3.6 UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

With a view to 2030, the UN set 17 goals for sustainable development. MainFirst interprets these goals as a model for impact-oriented products that can contribute to the fulfilment of individual elements of these goals by investing in companies or their bonds. As the investment process does not consider individual projects but companies, not every specific target of the individual SDGs can be met. Nevertheless, based on our own analyses of the business activities carried out and the products of the companies, an assignment to topics is made that are based on the 17 defined goals:

1. End Poverty – end poverty in all its forms, everywhere
2. Secure nutrition – end hunger, achieve food security and better nutrition, and promote sustainable agriculture
3. Healthy living for all – ensure healthy living for all people of all ages and promoting their well-being
4. Education for all – ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all
5. Gender equality – achieve gender equality and empower all women and girls
6. Water and sanitation for all – ensure availability and sustainable management of water and sanitation for all
7. Sustainable and modern energy for everyone – secure access to affordable, reliable, sustainable and modern energy for everyone
8. Sustainable economic growth and decent work for all – promote sustained, inclusive and sustainable economic growth, productive full employment and decent work for all
9. Resilient infrastructure and sustainable industrialisation – build resilient infrastructure, promote inclusive and sustainable industrialisation and support innovation
10. Reduce inequality – reduce inequality within and between countries
11. Sustainable cities and human settlements – make cities and human settlements inclusive, safe, resilient and sustainable
12. Sustainable consumption and production – ensure sustainable consumption and production patterns
13. Take immediate action to combat climate change and its impacts
14. Conservation and sustainable use of the oceans, seas and marine resources

15. Protect terrestrial ecosystems – protect, restore and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss

16. Peace, justice and strong institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

17. Strengthen means of implementation and global partnership – strengthen means of implementation and breathe new life into the global partnership for sustainable development.

4. ESG ENGAGEMENT

MainFirst aims to maintain an ongoing dialogue (direct or indirect) with the Management, right up to the Supervisory Board of the relevant companies.

In the interest of ensuring that ESG standards are implemented, MainFirst is committed to maintaining an active dialogue with companies, particularly in cases where MainFirst is able to exert a certain influence on the issuer due to its current positioning or any investment decision dependent on it.

Our commitment should be seen in context and in relation to the size and age of the company, the available resources, as well as its importance within the sub-fund, in order to take a pragmatic and holistic approach towards further development within the scope of our opportunities with companies.

The engagement process is based on three different pillars:

- Direct dialogue
- Formal engagement process
- Community engagement

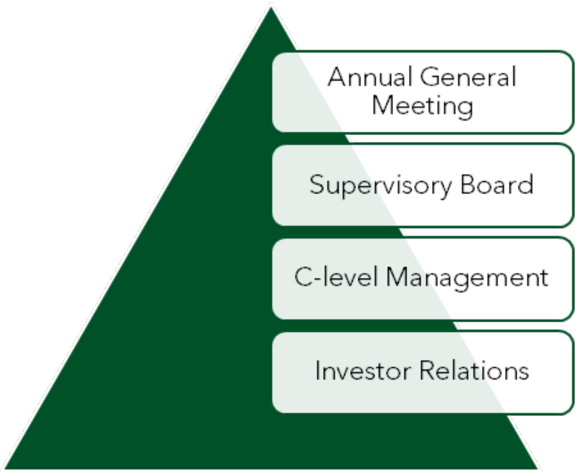
4.1 DIRECT DIALOGUE

Direct dialogue can take place with companies, regardless of whether they represent a sustainable or a conventional product. The Portfolio Management Team uses these discussions to understand the companies' business policies and strategies, as well as their sustainability principles in order to weigh them against MainFirst's corporate principles. This direct dialogue can be documented in detail.

4.2 FORMAL ENGAGEMENT PROCESS

As part of the formal engagement process, Portfolio Managers of sustainable products should make contact with the companies. These discussions should focus on the companies' ESG risk profiles. Therefore, the Management of selected companies is contacted directly and options to better integrate environmental, social or governance aspects within the particular company are discussed.

The following different escalation levels should be considered:



Any issues can be discussed first with the Investor Relations department then with Management. After this, non-compliance with agreed, documented targets or milestones can be reported to the Supervisory Board.

In addition, the right to speak and vote at the Annual General Meeting can be exercised in the event that further escalation is necessary.

4.3 COLLABORATIVE ENGAGEMENT

MainFirst defines collaborative engagement as supporting initiatives by several investors or other capital contributors, with the aim of improving environmental, social or other factors. This engagement may involve public and private companies, countries or regions.

Collaborative engagement may be proposed by the ESG Task Force or the ESG Advisory Board and initiated by the ESG Committee.

The aim of the collaborative engagement is a constructive exchange with corporate leaders to improve the individual ESG profile in cases where MainFirst has little direct influence through the aforementioned approaches.

For example, MainFirst has joined the Carbon Disclosure Project (CDP) initiative. This international non-profit organisation was founded in London in 2000 with the aim of collecting high-quality climate-related corporate data and motivating investors, companies and governments to take action against climate change.

Once a year, the CDP asks companies to submit data and information about the opportunities and risks of climate change, CO_2 emissions, and relevant strategies and measures. The standardised questionnaire is sent to the largest listed companies worldwide. The annual CDP reports are available free-of-charge to all interested parties on the organisation's website. Investors who support the CDP also have access to non-public corporate responses. In total, more than 800 institutional investors support the initiative.

MainFirst uses this data for further analysis and targeting within the dialogue strategy.

5. ESG GOALS AND CONSISTENCY

MainFirst is committed to focusing on achieving a **dual effect** as part of its active portfolio management. In addition to the goal of generating an appropriate increase in value for the investor, the investments should also take advantage of and bring about comprehensive opportunities and prospects in the context of environmental and social considerations. In order to provide comprehensive information to its clients, MainFirst aims for the highest level of transparency.

5.1 TRANSPARENCY

In accordance with the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the sustainability-related disclosure requirements in the financial sector, MainFirst is committed to transparency regarding:

- Strategies for managing sustainability risks
- Adverse sustainability impacts at the company level
- Remuneration policies in connection with addressing sustainability risks
- The consideration of sustainability risks
- Adverse sustainability impacts at the portfolio level
- The promotion of environmental or social aspects in pre-contractual information
- Pre-contractual information in the case of sustainable investments
- The promotion of environmental aspects of sustainable investments on websites
- The promotion of environmental aspects of sustainable investments in regularly published reports

MainFirst takes into account any adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Indicators), to the extent that the relevant data that would be required to determine and weight the adverse sustainability impacts is currently not available to the market to a sufficient extent. Please refer to the descriptions of the individual investment strategies in the sales documents. By 1 January 2023 at the latest, and in accordance with the regulatory requirements, MainFirst will provide necessary information at the fund and company level on whether and how the major adverse impacts of investment decisions on sustainability factors will be taken into account.

5.2 SUSTAINABLE STRATEGIES

The growth of the market for funds with sustainability-related features is unprecedented. The mandatory consultation of sustainability preferences when advising investors and in asset management from August 2022 onwards will further contribute to expanding sustainable investments and channelling capital flows into sustainable activities and projects. In line with EU requirements, funds that qualify as sustainability funds must have at least one of the following characteristics:

(1) a minimum proportion of taxonomy-compliant investments,
(2) a minimum proportion of other sustainable investments with an environmental and/or social objective,
(3) consideration of the principal adverse impacts on sustainability, so-called "PAIs", as part of the investment strategy.

There are different approaches for the consideration of the principal adverse impacts on sustainability within the investment process that are specific to each fund. Details are provided in the sales documents and in the mandatory reports.

The investment strategy of each fund may, for example, be geared towards reducing adverse environmental, labour and human rights impacts in the portfolios from the outset, for example, by applying exclusion or other selection criteria based on PAI indicators (e.g. exclusions for companies according to the "worst in class" approach in terms of CO2 emissions). One feasible approach, however, is to leave these companies in the portfolio and work towards achieving a real reduction in negative impacts by exercising shareholder rights and engaging in dialogue with the companies, so-called ESG engagement.

In the Art. 6 SFDR category, ESG is systematically integrated into the investment process and implemented within the context of engagement, for example by exercising voting rights, actively exercising shareholder or creditor rights, and/or through dialogue with issuers.

Funds and mandates are assigned to the Art. 8 SFDR category if a dedicated ESG strategy is specified and minimum exclusions are complied with. The minimum exclusions for the ESG classification, and therefore for Article 8 under Regulation (EU) 2019/2088 (SFDR), include:

- Minimum exclusions for companies:
  - Manufacture and/or distribution of military equipment > 10% of turnover
  - Zero tolerance for:
    - Cluster munitions (Oslo Convention)
    - Anti-personnel mines (Ottawa Treaty)
    - B and C weapons according to the respective UN Conventions
  - Tobacco production > 5% of turnover
  - Production and/or distribution of coal > 30% of turnover
  - Serious infringements against the UN Global Compact (without positive perspectives)
- Minimum exclusions for sovereign issuers:

MainFirst draws on its data provider Sustainalytics to create a country exclusion list. Sustainalytics provides negative criteria from which the exclusion list is generated based on a standardised assessment. These determinations are used by portfolio management to identify countries that are excluded as sovereign issuers of securities in the investment decision process. In specific and justified individual cases, which arise due to internal or external factors, MainFirst may arrange to use other data, including data from other reputable data providers. By way of example, where providers of seals specify a particular data provider in the identification of excluded states, such a specific and justified individual case may exist. In this case, MainFirst publishes the criteria and motivations as part of the annual sustainability report.

In line with Art. 9 SFDR, impact-related funds require, in addition to the exclusions listed in the preceding categories, a high minimum percentage of sustainable investments.

For the public mutual funds, the allocation that can be found in the current fund prospectus of the relevant sub-fund applies first.

Special fund mandates are allocated internally and published within the framework of the Eurosif Transparency Code.

6. DIVESTMENT

The Portfolio Management Team will actively divest (sell) an investment if the analyses and evaluations of publicly available information and documents, or those obtained as part of the active dialogue, reveal a breach of its ESG standards. In doubtful cases or in the interest of clarifying disputed analysis results, the Portfolio Management Team can involve the ESG Advisory Board to initiate a further evaluation and decision. If necessary, an external party or data provider may be consulted to provide a comprehensive analysis and evaluation. If non-compliance with ESG criteria is confirmed, the Portfolio Management Team must re-establish compliance with the regulations within 30 trading days and carry out a divestment. This is monitored by both the Investment Compliance and Risk Management Teams and reported to the ESG Committee.

7 ESG-INTEGRATION IN RISK MANAGEMENT

Sustainability risks are environmental, social or corporate governance events or conditions, the occurrence of which may have a real or potentially negative impact on the asset, financial and earnings position, as well as on the reputation, of a company within the MainFirst Group. For companies that manage portfolios on behalf of third parties, sustainability risks also relate to the managed portfolios (funds).

MainFirst is well aware of the importance of managing sustainability risks. As a result, ESG-related risks are already taken into account in the analysis of potential transactions as part of managing the portfolio and are monitored after the transaction has taken place. They are also integrated accordingly in the Risk Management Department. ESG risks are identified, assessed, monitored, managed and communicated.

7.1 SUSTAINABLE RISKS AND CLIMATE CHANGE

No separate "sustainability risks" risk category has been defined, as sustainability risks can have a significant impact on all known risk categories. Instead, MainFirst regards them as a factor that has a significant impact on known risk categories (credit risk, market price risk, reputational risk, etc.).

Sustainability risks have the potential to negatively impact all business areas and risk categories. Sustainability risks can become relevant in the short term as well as in the medium to long term and create a need for action.

The MainFirst Group takes the long-term risks resulting from climate change very seriously. A forward-looking analysis, as proposed by the TCFD (Task Force on Climate-related financial disclosures) and the UN PRI, will be used for this purpose. To this end, MainFirst has entered into a cooperation with 'right. based on science' to counter the effects on the climate.

7.2 RISK STRATEGY AND MONITORING

The MainFirst Group has adapted its existing risk management strategy to address sustainability risks. MainFirst is committed to implementing the UNPRI sustainability standards. These are incorporated into the Group's ESG standards and principles. Compliance with the ESG standards and principles as well, as the risk strategy of the MainFirst Group, is continuously reviewed. This includes whether risk categories are affected by sustainability risks in a product- and company-specific manner, and if so, which ones, and whether these are sufficiently taken into account when determining risk measurement procedures.

Based on this, the MainFirst Group reviews the methods and procedures for identifying, assessing, managing, monitoring, and reporting sustainability risks at regular intervals. The results will be communicated and documented transparently within the organisational structure of the MainFirst Group.

Based on all available information, the Risk Management Department continuously monitors whether and how processes for identifying, measuring, managing, and reporting sustainability risks can be either systematically or selectively improved.

MainFirst also takes sustainability risks into account in the company's regular risk inventory and checks whether the existing company-specific stress tests reflect sustainability risks in a suitable manner or whether new or modified company-specific stress tests need to be created for this purpose.

Specific ESG ratings can be used to determine the sustainability aspects of financial investments and, if necessary, to obtain additional information on sustainability risks. In light of the aforementioned points, MainFirst does not simply adopt such ESG ratings for the purpose of assessing the sustainability of a financial investment, but carries out a plausibility check in accordance with the principle of proportionality.

In the event of discrepancies regarding the interpretation of the translation, the original document in German shall prevail.

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Austria: Raiffeisen Bank International, Am Stadtpark 9, A-1030 Wien, Österreich; Belgium: ABN AMRO, Kortijksesteenweg 302, 9000 Gent, Belgium; Finland: Skandinaviska Enskilda Banken P.O. Box 630, FI-00101 Helsinki, Finland; France: Société Générale Securities Services, Société anonyme, 29 boulevard Haussmann, 75009 Paris, France; Germany: MainFirst Affiliated Fund Managers (Deutschland) GmbH, Kennedyallee 76, D-60596 Frankfurt am Main, Deutschland; Italy: Allfunds Bank Milan, Via Bocchetto, 6, 20123 Milano MI, Italy; Lichtenstein: Bendura Bank AG, Schaaner Strasse 27, 9487 Gamprin-Bendern, Lichtenstein; Luxembourg: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen; Portugal: BEST - Banco Eletronico de Servico Toal S.A., Praca Marques de Pombal, 3A,3,Lisbon; Spain: Societe Generale Sucursal en Espana, Plaza Pablo Ruiz Picasso, 1, 9th floor, 28020 Madrid, Spain; Sweden: MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49, Stockholm, Sweden; Switzerland: Representative: IPConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich, Paying Agent: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich; UK: Société Générale Securities Services, Société Anonyme (UK Branch), 5 Devonshire Square, Cutlers Gardens, London EC2M 4TL, United Kingdom.

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Note: The most important technical terms can be found in the glossary at www.mainfirst.com/en/glossary/.

Information for investors in Switzerland: The country of origin of the collective investment scheme is Luxembourg. Representative: IPConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich, Paying Agent: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich. The prospectus, the Key Investor Information Document (KIID), and the Articles of Association, as well as the annual and semi-annual reports, can be obtained free of charge from the representative.