MAINFIRST

ASSET MANAGEMENT - GUIDELINES AND PRINCIPLES FOR SUSTAINABLE INVESTMENTS

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Contents

1. INTRODUCTION

In addition to economic aspects, ESG (environment, social and governance) criteria are increasingly being taken into account when making investment decisions.

The MainFirst Group (hereinafter "MainFirst") recognised the importance of an active sustainable investment approach at an early stage. MainFirst is convinced that asset management can an important contribution to protecting the environment, promoting social progress and scrutinising and demanding corporate governance. As a company, MainFirst is playing its part in ensuring that progress and value creation are now closely linked to sustainability.

> **"As a forward-looking, active asset manager, we are aware of our social responsibility. Sustainability is therefore one of MainFirst's key concerns. ESG factors are therefore strongly taken into account when making investments and generate a sustainable positive added value for the company, the investors and the Investments."**

As a result, MainFirst made a commitment to sustainability in the active asset management process on 12 May 2015 by adhering to the United Nations Principles for Responsible Investment and signing the "UN Principles of Responsible Investments". With this commitment, MainFirst has already been operating for more than 7 years as part of an active portfolio management style from a sustainability perspective. The "Principles for Responsible Investment" (PRI) were developed by the United Nations in 2006 to integrate ESG principles into investment practice. When the UN Sustainable Development Goals (SDGswere launched in 2015, they helped to set targets for these principles, which are intended to shape a sustainable future. Since then, various national and international initiatives have emphasised the scale of the investment opportunities created by these goals. At European level, the "European Green Deal" and in particular the measures for a sustainable finance strategy developed by the EU High Level Expert Group are the most important building blocks that have an impact on the financial sector (Taxonomy Regulation, changes to MiFID II, Disclosure Regulation, etc.). Sustainability has become a megatrend for investors.

MainFirst's portfolio management actively incorporates **environmental, social and governance (ESG) factors** into the investment analysis and decision-making process and thus 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 relating to the implementation and application of the ESG standards.

MainFirst is continuously working on the further development of standards, criteria and processes in the interest of improving ESG capability while at the same time achieving a positive performance of the assets under management.

MainFirst operates according to the principles of a sustainable investment approach:

Careful analysis.

Deliberate exclusion.

Active selection.

Sustainable investment.

Portfolio management avoids investments that not in line with its values and standards in terms of sustainability. A 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 procedures 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 (Luxembourg) S.á r.l.

This guideline describes the internal procedure, documentation obligations and escalation and control scenarios. The aim is to:

- To capture the Group-wide ESG integration in the investment process and
- engagement and dialogue strategies.

2. DEFINITIONS AND INTERPRETATIONS

ESG risks	are sustainability risks of countries or companies in connection with environmental, social or corporate governance aspects.
Strategy, portfolio or portfolios	are mutual funds or special mandates of MainFirst Asset Management.
Portfolio management	are the teams of the MainFirst Group that make the investment decisions (buying and selling) for the individual portfolios of assets managed by MainFirst.

3. INVESTMENT APPROACH

The investment approach and processes are largely defined by clearly specified criteria. These therefore form binding principles in 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 portfolio management takes into account when analysing, selecting and making investment decisions.

Observance of ESG criteria and the resulting opportunities does not correlate with disadvantages for returns. Investors participate in the ESG-compliant investments of the portfolio management and become part of the responsibility for society, the environment and sustainable development.

Within the team-specific investment process, investment opportunities are analysed and evaluated according to ESG criteria. Portfolio management systematically analyses the target investments using a broad catalogue of environmental, social and governance factors. This is based on independent analyses, ratings, publications, research and internal standards. Information on the investment process is described and disclosed in the annual sustainability report.

Four basic components are taken into account when analysing investment decisions:

a. ESG risk assessment

b. Exclusions

c. Global standards (UN Global Compact)

d. Controversies

3.1 ESG RISK ASSESSMENT APPROACH

The risk assessment is generally based on the rating of an external service provider. This ESG risk assessment measures the extent to which the economic value of a company is jeopardised by ESG factors or, in more technical terms, the extent of a company's unmanaged ESG risks. The ESG risk rating of a company or a country consists of a quantitative score that can be assigned to a respective risk category.

The ESG risk assessments are integrated into the investment decision-making process and portfolio construction. The ESG risk assessments can be interpreted in absolute terms per issuer or on a relative basis compared to the benchmark or the investment universe. Different approaches can be pursued depending on the strategy.

3.2 EXCLUSIONS

MainFirst has defined criteria that generally prohibit investment in accordance with the exclusion principle. In anticipation of this and firmly anchored as an exclusion criterion, MainFirst may, for investment funds which, in accordance with Art. 6 SFDR, do not or only to a small extent

The fund may take into account or promote direct or indirect investments companies or products issued by these companies with weapons production or the production of other materials directly related to weapons - with the exception of chemicals as a related material. Within this framework, investments can be acquired in companies or products that are produced or sold for both defensive and offensive defence tasks (no differentiation between types of weapons). MainFirst prioritises the safeguarding of peace and justice as well as the safeguarding of the fundamental European values of a peace-loving community as a sustainable social good worthy of protection.

Furthermore, when implementing the product-side investment policies of the investment funds managed by MainFirst, the portfolio management observes additional restrictions, which can be outlined below, among other things.

The specific form of the additional restrictions, in particular with regard to quantitative investment restrictions and/or exclusions, are determined by MainFirst and taken into account in the investment decision-making process. MainFirst reviews the specifications periodically and adjusts them on an ad hoc basis or in accordance with the ESG principles defined by MainFirst:

- **Energy and environment**
  - Nuclear power
  - Steam coal
  - Oil and gas
  - Genetically modified plants and seeds
- **Value-based sectors**
  - Adult entertainment
- **Drugs (chemical or natural origin) such as cannabis**
- **Defence and military holdings**
  - Weapons
  - Military treaties Small arms
  - Small arms
  - Combating unrest

3.3. ADVERSE SUSTAINABILITY IMPACTS

Adverse sustainability impacts are defined as the effects of investment decisions that have a negative impact on sustainability factors. Sustainability factors include environmental and social issues, respect for human rights, sustainable corporate governance and the fight against corruption. Indicators from the areas of environment, social affairs and good governance are used to measure the most important adverse sustainability impacts.

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

As part of ESG integration, MainFirst also analyses the most important adverse impacts on sustainability factors and documents the results. To identify, measure and assess adverse sustainability impacts, the portfolio managers draw on external analyses by ESG agencies, publicly available information from the companies and information from direct dialogue with company managers. The adverse sustainability impacts (e.g. greenhouse gas emissions, water intensity, frequency of occupational accidents, violations of the UN Global Compact, diversity on the Supervisory Board) can thus be comprehensively analysed and taken into account when making investment decisions.

When assessing the sustainability of investments, various sustainability aspects are weighted depending on their relevance for the respective business model. For example, the relevance of greenhouse gas emissions is significantly higher in particularly CO_2-intensive sectors than in less CO_2-intensive sectors.

The ability to systematically consider the most important adverse sustainability impacts depends largely on the available data quality. This varies depending on the asset class/investment universe. For example, not all data on the companies in which MainFirst invests is available to a sufficient extent. MainFirst actively tries to work on improving data quality in the long term through engagement (e.g. via 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 treatment of violations is critically analysed and documented in the investment process.

3.5 CONTROVERSIES

MainFirst regularly reviews the investment universe for potential controversies. The categorisation is initially carried out by an external data provider. If the highest level is reached, the ESG Advisory Board must be consulted for sustainable products in order to discuss whether a company should continue to be included in the portfolio from an ESG perspective. If the investment is excluded, this is documented and implemented in accordance with this guideline.

3.6 UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

With a view to 2030, the UN has 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 parts of these goals by investing in companies or their bonds. As investment process looks at companies rather than individual projects, not every specific target of the individual SDGs can be met. Nevertheless, based on our own analyses of the companies' business activities and products, an allocation is made to topics that are aligned with the 17 defined goals:

1. End poverty - end poverty in all its forms and everywhere

2. Securing food - ending hunger, achieving food security and better nutrition and promoting sustainable agriculture

3. Healthy living for all - ensuring a healthy life for all people of all ages and promoting their well-being

4. Education for all - ensuring inclusive, equitable and high-quality education and promoting lifelong learning opportunities for all

5. Gender equality - achieving gender equality and empowering all women and girls

6. Water and sanitation for all - ensuring the availability and sustainable management of water and sanitation for all

7. Sustainable and modern energy for all - ensuring access to affordable, reliable, sustainable and modern energy for all

8. Sustainable economic growth and decent work for all - promoting lasting, broad-based and sustainable economic growth, full and productive employment and decent work for all

9. Resilient infrastructure and sustainable industrialisation - building resilient infrastructure, promoting inclusive and sustainable industrialisation and supporting innovation

10. Reducing inequality - reducing inequality within and between countries

11. Sustainable cities and settlements - Making cities and settlements inclusive, safe, resilient and sustainable

12. Sustainable consumption and production methods - ensuring sustainable consumption and production patterns

13. Take immediate action to combat climate change and its effects

14. Conservation and sustainable use of the oceans, seas and marine resources

15. Protect terrestrial ecosystems - protect, restore and promote 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. Strengthening means of implementation and global partnership - Strengthening means of implementation and revitalising the global partnership for sustainable development

4.0 ESG-ENGAGEMENT

MainFirst strives to maintain a direct or indirect dialogue with the management, up to and including the supervisory board, companies concerned.

MainFirst is committed to maintaining an active dialogue with companies in the interest of implementing ESG standards, especially when MainFirst can exert a certain influence on the issuer due to its current positioning or an investment decision that depends on it.

Our involvement should be seen in context and in relation to the size of the company, its age, the resources available and its importance within the sub-funds, in order to work towards the further development of companies in the sense of a pragmatic, holistic approach within the scope of our possibilities.

The engagement process is based on three different pillars:

- Direct dialogue
- Formal engagement process
- Community involvement

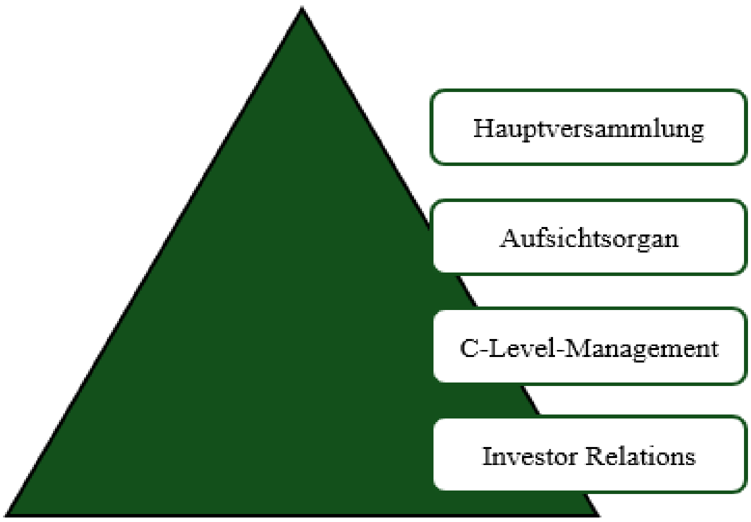
4.1 DIRECT DIALOGUE

Direct dialogue can take place with companies, regardless of whether they are held in a sustainable or a conventional product. Portfolio management uses dialogue to understand the company's business policy, business strategy and sustainability principles and weigh these up against MainFirst's corporate principles. The 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 engage with companies. The discussions should on improving the ESG risk profile of the companies. To this end, the management of selected companies is contacted directly and ways better integrating environmental, social or corporate governance aspects into the respective company are discussed together.

The following different escalation levels should be observed:



The Investor Relations department or the Management Board directly can also contact the Supervisory Board if agreed, documented targets or milestones not met.

In addition, the right to speak and vote at the Annual General Meeting may be exercised in the event of further escalation.

4.3 COMMUNITY INVOLVEMENT

MainFirst defines collaborative engagement as the support of initiatives by several investors or other capital investors with the aim of improving environmental, social or other aspects. These commitments can involve public and private companies, countries or regions.

Community commitments can be proposed by the ESG Task Force or the ESG Advisory Board and initiated by the ESG Committee.

The aim of the joint engagement is a constructive and critical exchange with company managers to improve the respective ESG profile if MainFirst can only exert little direct influence through the aforementioned approaches.
For example, MainFirst has joined the Carbon Disclosure Project (CDP) initiative. The internationally active 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 active action against climate change.

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

MainFirst uses this data for further analyses and objectives within the dialogue strategy.

5. ESG OBJECTIVES AND CONSISTENCY

As part of its active portfolio management, MainFirst is committed to focussing on achieving a **dual effect.** In addition to the goal of an appropriate increase in value for the investor, the investments should also utilise and bring about overarching opportunities and perspectives in the context of ecological and social aspects. MainFirst endeavours to achieve maximum transparency in order to provide its customers with comprehensive information.

5.1 TRANSPARENCY

MainFirst is committed to transparency with regard to sustainability risk management strategies in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector,

- Strategies for dealing with sustainability risks,
- adverse sustainability impacts at company level,
- the remuneration policy in connection with the consideration of sustainability risks,
- the consideration of sustainability risks,
- adverse sustainability impacts at portfolio level,
- the advertising of environmental or social characteristics in pre-contractual information,
- Pre-contractual information for sustainable investments,
- the promotion of ecological or social characteristics of sustainable investments on websites
- the promotion of ecological or social characteristics in sustainable investments in regular reports.

MainFirst takes into account adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Indicators) if and to the extent that the relevant data that must be used to determine and weight the adverse sustainability impacts is currently available in the market to a sufficient extent. Reference is made to the respective descriptions of the investment strategies in the sales documents. From 1 January 2023 at the latest and in accordance with regulatory requirements, MainFirst will provide the necessary information at fund and company level as to whether and how the main adverse impacts of investment decisions on sustainability factors are taken into account.

5.2 SUSTAINABLE STRATEGIES

The market for funds with sustainability-related features is experiencing unprecedented growth. The mandatory inclusion of sustainability preferences in investment advice to investors and in asset management from August 2022 will further contribute to spreading sustainable investments and channelling capital flows into sustainable activities and projects. According to the EU requirements, funds that qualify as funds with sustainability characteristics 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) the consideration of the most important sustainability impacts, so-called "PAIs", as part of the investment strategy.

There are various fund-specific approaches for considering the most important adverse sustainability impacts as part of the investment process. Details can be found in the sales documents and the mandatory reports. For example, the investment strategy of the respective fund can be geared towards reducing adverse impacts on the environment, labour and human rights 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 relation to CO_2 emissions). However, it is conceivable to leave these companies in the portfolio and work towards a real reduction in negative impacts by exercising shareholder rights and engaging in dialogue with the companies, known as ESG engagement.

In the Art 6 SFDR category, ESG is systematically integrated into the investment process and realised as part of the engagement, z. e.g. 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 listed and minimum exclusions are complied with. The minimum exclusions for the ESG classification and thus for Art. 8 in accordance with Regulation (EU) 2019/2088 (SFDR) include

- Minimum exclusions for companies:
  - Production and/or distribution of defence equipment >10 % of turnover
  - Zero tolerance for
    - Cluster munitions (Oslo Convention)
    - Anti-personnel mines (Ottawa Convention)
    - B and C weapons in accordance with the respective UN conventions
  - Tobacco production> 5 % of sales
    - Production and/or distribution of coal > 30 % of turnover
  - Adult entertainment measured by revenue share: production and distribution >10
  - Serious violations of the UN Global Compact (without positive outlook)

- Minimum exclusions for government issuers:

MainFirst uses its data provider Sustainalytics to create a country exclusion list. The latter provides negative criteria from which the exclusion list is generated using a standardised assessment. These findings are used by portfolio management to identify countries that excluded as sovereign issuers of securities in the investment decision-making process. In specific and justified individual cases, which based on internal or external factors, MainFirst may decide to utilise other data, including data from other renowned data providers. As an example, if seal providers specify a particular data provider in the identification of excluded countries, such a specific and justified individual case may exist. In this case, MainFirst publishes the criteria and reasons as part of the annual sustainability report.

In addition to the previous categories , impact funds in accordance with Art. 9 SFDR require a high minimum proportion of sustainable investments. To this end, Mainfirst also carries out separate sustainability analyses for all investments that eligible for an Article 9 fund. The focus of these analyses is on the sustainability parameters within the framework of the UN Sustainable Development Goals (SDGs) and shows what contribution the respective company makes to the corresponding SDGs and what goals it has set itself in the short, medium and long term.

For the public retail funds, the allocation that be found in the current fund prospectus for the respective sub-fund initially applies.

Special fund mandates are categorised internally and published in accordance with the Eurosif Transparency Code.

6. DE-INVESTMENT

The portfolio management will actively place a de-investment (sale) if the analyses and evaluations of publicly available information and documents or those received as part of the active dialogue indicate a violation of its ESG standards. In cases of doubt or in the interest of clarifying disputed analysis results, the portfolio management can involve the ESG Advisory Board and bring about a further assessment and decision. If necessary, an external party or a data provider can be consulted in the interests of a well-founded analysis and assessment. If non-compliance with ESG criteria is confirmed, the portfolio management must restore compliance with the rules within 30 trading days and carry out a de-investment. This is monitored by Investment Compliance and Risk Management and reported to the ESG Committee.

7 ESG INTEGRATION IN RISK MANAGEMENT

Sustainability risks are events or conditions in the environmental, social or corporate governance areas whose occurrence could have an actual or potential negative impact on the net assets, financial position, results of operations and reputation of a MainFirst Group company. For companies that manage portfolios on behalf of third parties, sustainability risks relate to the managed portfolios (funds).

MainFirst is aware of the importance of dealing with sustainability risks. As a result, ESG-related risks are already taken into account when analysing potential transactions in portfolio management, monitored after the transaction has taken place and also integrated accordingly in the Risk Management department. ESG risks are identified, assessed, monitored, managed and communicated.

7.1 SUSTAINABILITY RISKS AND CLIMATE CHANGE

A separate risk type "sustainability risks" has not been defined. Sustainability risks can have a significant impact on all known risk types. MainFirst considers them to be a factor that has a significant impact on known risk types (credit risk, market price risk, reputational risk, etc.).

Sustainability risks have the potential to have a negative impact on all business areas and risk types. Sustainability risks can become relevant both in the short term and in the medium to long term and create pressure to act.

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

7.2 RISK STRATEGY AND MONITORING

MainFirst has adapted its existing risk management strategy to deal with sustainability risks. MainFirst has 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 and MainFirst's risk strategy are reviewed on an ongoing basis. This includes whether and which risk types are affected by sustainability risks specific to the product and company and whether these sufficiently taken into account when determining risk measurement procedures.

As a result, MainFirst regularly reviews the methods and procedures for identifying, assessing, managing, monitoring and reporting sustainability risks. The results are transparently communicated and documented in MainFirst's organisational structure.

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 systematically or selectively improved.

As part of the company's regular risk inventory, MainFirst also considers and reviews sustainability risks to determine whether the existing company-specific stress tests adequately reflect sustainability risks or whether new or modified company-specific stress tests need to be prepared for this purpose.

Special ESG scores can be used to determine the sustainability aspects of financial investments and, if necessary, to derive additional information on sustainability risks. Against the background of the above points, MainFirst does not simply adopt these ESG scores with regard to the assessment of the sustainability of a financial investment, but carries out a plausibility check in line with the principle of proportionality.

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