MAINFIRST

SUSTAIN

SUSTAINABILITY REPORT

For the year 2024.

Contents

MAINFIRST - WHO WE ARE AND WHAT IS IMPORTANT TO US

For more than two decades, institutional and private investors have associated MainFirst with an exceptional quality of service based on the high level of expertise and special commitment of our employees.

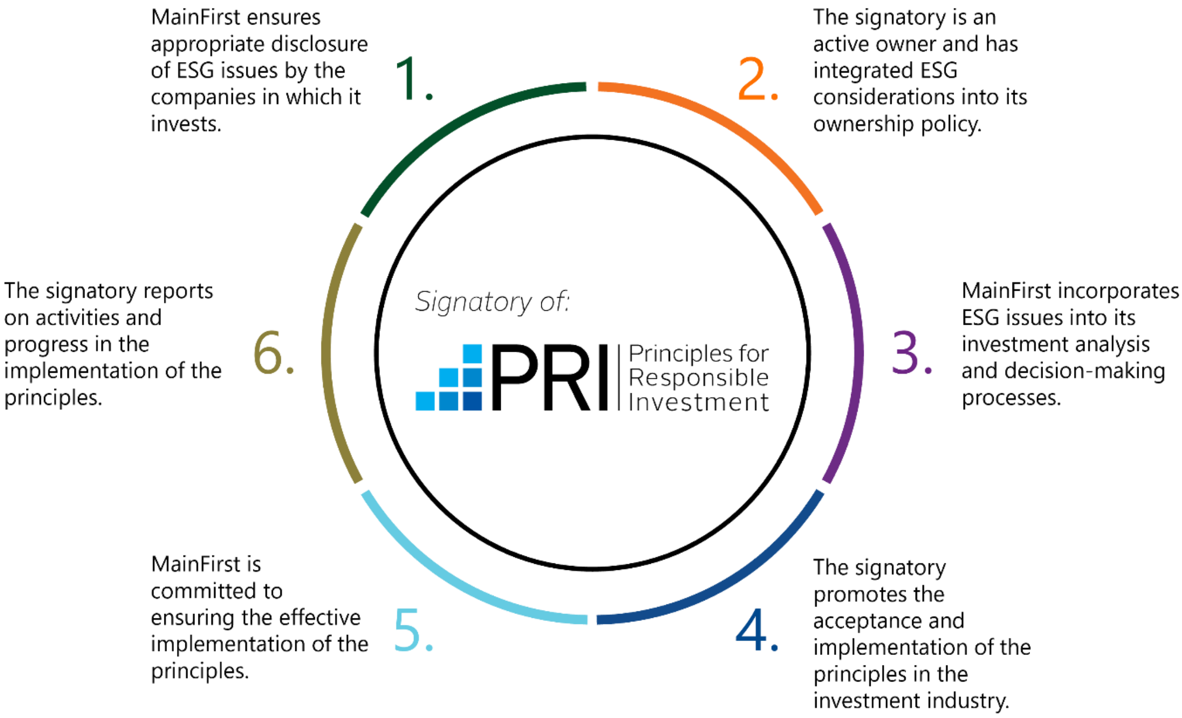
MainFirst is present in the international financial centres of Frankfurt am Main and Zurich in order to be close to investors, companies, associations and partners and to maintain close contacts in the industry. As an independent multi-investment boutique with active management, MainFirst focuses on attractive investment strategies in the selected asset classes of equities, fixed income and multi-asset. Experienced portfolio management teams with long track records pursue strategies with high active share and individualised investment processes.
An exceptional degree of freedom enables the fund management teams to develop and successfully implement an active and independent investment style.

MainFirst is convinced that asset management can make an important contribution to protecting the environment, safeguarding and promoting social progress and scrutinising and demanding responsible corporate governance.

For a decade now, MainFirst has been committed to sustainability in the active asset management process by adhering to the six United Nations Principles for Responsible Investment and signed the Principles for Responsible Investment (PRI) in May 2015. These were developed by the United Nations in 2006 to integrate ESG principles into investment practice. Signatories to the PRI are obliged to report publicly on their activities in the area of responsible investment on an annual basis. Since becoming a signatory, MainFirst has worked continuously to integrate the six principles into its processes, which is reflected in the annual transparency report, the " PRI Transparency Report ", which can be viewed on the website.

By committing to these principles, MainFirst is officially acting sustainably as part of its active portfolio management style. The fund managers actively incorporate environmental, social and governance (ESG) factors into their investment analysis and decision-making process, thereby assuming responsibility. Investing money in a sustainable manner has played an important role for years, not only in our relationship with institutional clients, particularly churches and foundations, but also with private investors.

Signatory of the UN Principles for Responsible Investment.



Certified and awarded independent ESG labels – independent and strictly controlled.

Sustainable investments play an important role, but it is difficult for investors to gain an overview and recognise trustworthy investment products. Independent ESG labels provide clarity here and serve as a compass for investors when selecting sustainable investment solutions. These labels are characterised by objective standards, credibility and transparency.

*The seals are not an indicator of the performance of the funds.

The Forum Nachhaltige Geldanlagen (FNG) has once again honoured MainFirst mutual funds with the FNG seal, the quality standard for sustainable investment funds in German-speaking countries. In 2024, six investment funds met the required FNG standards in the areas of institutional credibility, product standards, selection and dialogue strategy.

MainFirst Absolute Return Multi Asset

MainFirst Germany Fund

MainFirst Global Equities Fund

MainFirst Global Equities Unconstrained Fund

MainFirst Megatrends Asia

MainFirst Top European Ideas Fund

Regulatory framework.

Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, the Sustainable Finance Disclosure Regulation (SFDR), requires all participants in the financial markets and financial advisory services in the EU to disclose information on the integration of sustainability risks and the consideration of adverse impacts on sustainability in their processes.

The SFDR is an important element of the European Commission's Sustainable Finance Action Plan. The aim of the regulation is to create more transparency about the sustainability of financial products so that money flows into truly sustainable investments and greenwashing is prevented.

By taking into account both financial and sustainability aspects, investors can better understand the extent to which ESG and sustainability factors are taken into account in their investments.

MainFirst is very happy to fulfil this obligation and provides its investors with detailed information. This can be found for each relevant product in a clear and comprehensive format in the fund information on the company's website.

By categorising its funds in accordance with the Markets in Financial Instruments Directive (MiFID II), MainFirst enables investors to compare the ESG objectives of different financial products.

Organisation.

MainFirst recognised the importance of an active, sustainable investment approach at an early stage and is convinced that asset management as an industry can make an important contribution to protecting the environment, shaping progress in a socially responsible manner and demanding responsible corporate governance. As a company, MainFirst is playing its part in ensuring that progress and value creation are now closely linked to sustainability.

MainFirst's portfolio management always includes ESG factors in the investment analysis so that ESG factors have an influence on the investment decision. In addition, MainFirst has implemented indicators on adverse sustainability impacts (PAIs) and reports these for each fund under management.

Without exception, all of MainFirst's mutual funds are classified in accordance with Art. 8 SFDR. The emerging markets bond fund also systematically takes environmental and social characteristics into account and is also classified in accordance with Art. 8 of the EU taxonomy. For the special mandates managed by MainFirst, the ESG factors agreed with the client for the managed mandate are taken into account.

MainFirst portfolio management teams are independent in their individual organisation of the research process and the integrated analysis of ESG risks. MainFirst only provides ESG guidelines as a framework.

100%

of the MainFirst funds are labelled in accordance with

Art. 8 SFDR

classified

Framework conditions.

The consideration of environmental, social and governance criteria characterise the Group's core values. For the company's employees, a corporate culture and corporate governance geared towards sustainability is strived for. These are manifested in the internal principles and standards, compliance with which is regularly monitored and great importance is attached to their further development and promotion. MainFirst therefore sees the implementation of the principles, as well as sustainability reporting, for example, as an opportunity to make a positive contribution and to document this transparently.

Sustainability-related data and facts on countries, companies and assets are increasingly being included in the investment decision-making process.

MainFirst wants to do the best possible justice to investors and their legitimate interest in sustainability reporting. You will learn how the business model and ESG strategies in the investment process both capitalise on opportunities with regard to sustainability aspects and develop sound asset management strategies, in particular to support climate goals and promote a sustainable economy or a sustainable economic cycle.

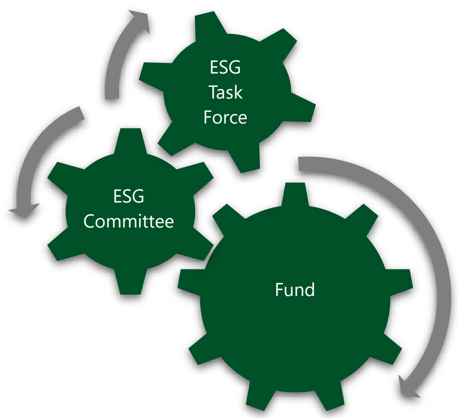
MainFirst is convinced that the climate crisis can only be overcome by joining forces. MainFirst wants to make a contribution through its actions, values and strategies. The company recognises that it can consciously and sustainably use its interface function in the financial sector as an actively involved functionary and part of the asset management value chain for the benefit and future of the community.

MainFirst covers ESG-related topics with the help of an ESG Task Force and an ESG Committee.

The ESG Task Force is a working group of MainFirst specialists that continuously monitors and analyses ESG issues and develops implementation proposals for MainFirst.

The internally established ESG Committee meets regularly to analyse and discuss ESG-relevant topics on an ongoing basis and to adjust MainFirst's focus in this regard if necessary. The aim is to maintain a platform in the product-specific investment approach at company level through each individual employee and the executive bodies that offers space and opportunity for reflection, suggestions and discussion. Dialogue is sought in order to achieve the implementation of ESG standards and principles together with the employees. MainFirst structures itself and its working methods according to the dual concept of performance and sustainability. Together with the ESG Task Force, the ESG Committee develops ESG-specific guidelines and principles, reviews existing or necessary processes and methods and promotes dialogue between the committees. Recommendations, tips, analysis results and/or decision papers are formulated in the ESG Committee and evaluated centrally within MainFirst.

The working methods and effectiveness can be illustrated as shown below:



Process-related support.

MainFirst joined the Carbon Disclosure Project (CDP) initiative in 2020. This 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.

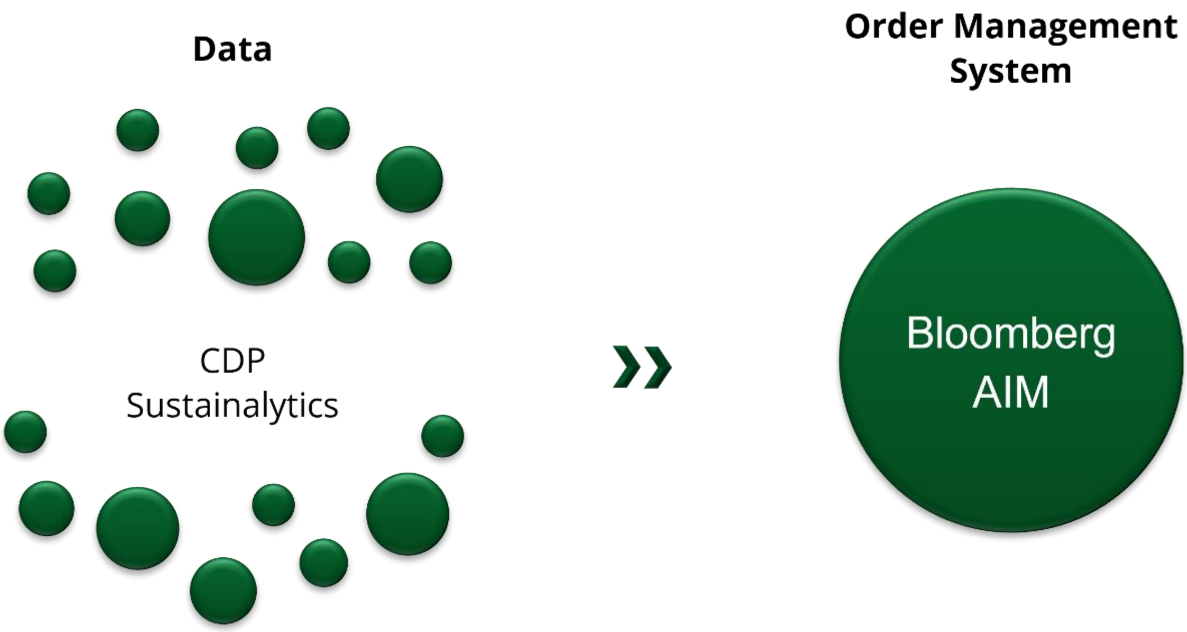
CDP is a global non-profit organisation that operates an independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impact. In 2024, more than 22,700 companies were assessed by CDP. Currently, more than 640 institutional investors representing around USD 130 trillion in assets support the initiative. MainFirst uses the data from CDP for further analyses and targets as part of its ESG-related dialogue strategy with potential and current investments.

MainFirst provides the portfolio management teams with various sources of information to assess different types of environmental risks

This data is used to analyse the environmental consequences of all investments. Data from the data provider Morningstar Sustainalytics is automatically integrated into MainFirst's order management system and is used to monitor investment compliance and visualise ESG risks.

The regulatory implementation of the PAIs and the regulatory technical standards (RTS) is included in the sales reports and annual reports of the funds. MainFirst has also published the disclosure at company level in the EU Regulation format on its website.

In addition to procedural support, the training and development of our employees is essential. Our employees receive ongoing training on ESG integration: we engage in intensive dialogue with data providers and attend external training courses and qualifications from universities or associations.



Implementation at company level.

Since MainFirst committed to the PRI (Principles for Responsible Investment), the company has increasingly focussed on the consideration of sustainable aspects. These are taken into account both in investment decisions for the assets under management and in an all-encompassing concept at company level.

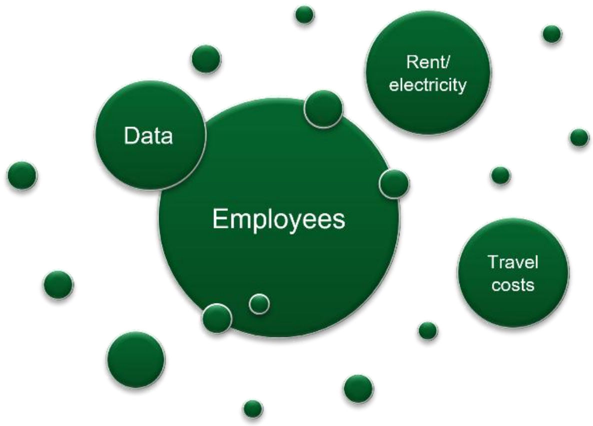
MainFirst uses the ten principles of the UN Global Compact as a guideline for this:

1. Businesses should support and respect the protection of internationally proclaimed human rights.
2. Business should make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Businesses should advocate the elimination of all forms of forced and compulsory labour;
5. Businesses should advocate the abolition of child labour.
6. Businesses should advocate the elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges.
8. Businesses should undertake initiatives to promote greater environmental responsibility.
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

By focussing on employees, the promotion and further development of each individual personality is also a central component of corporate management. This is firmly anchored in the mindset of the entire management team at MainFirst.

MainFirst promotes the conscious use of scarce resources, exemplifies resource-conserving corporate management and control and encourages its employees to do the same both internally and externally.

In addition to using information from data providers to better assess investments in portfolio management, the company's headquarters are consciously selected (e.g. with regard to the energy and building physics of office buildings), sustainable technologies are supported in the energy supply of buildings and recycling and waste avoidance are promoted. The company is cautious and restrictive when it comes to business trips and assesses the need for them in light of the environmental impact of travelling. Established IT-based tools such as "MS Teams" are available to employees for virtual meetings as a matter of course, as is mobile working in order to minimise travel to the workplace and business trips.



The power supply at the locations reflects the high standards: while 100% of the electricity in Switzerland already comes from renewable energy sources, more than half of this has been guaranteed at the German location.

By setting targets for the purchase of company vehicles, cars with electric and hybrid drives are promoted and threshold values for CO_2 emissions are defined.

An asset manager such as MainFirst has the greatest influence on CO_2 emissions when it comes to emissions from investments made, as these generally account for over 99% of the footprint.

Portfolios.

"MainFirst sees it as one of its core tasks to make a valuable contribution to the sustainable use of capital through conscious selection and clearly defined exclusion criteria."

In line with the platform concept, MainFirst grants its portfolio management teams a high degree of freedom in the implementation and application of exclusions of sustainable strategies.

The individual teams can develop and implement their own ESG strategies. As a multi-boutique company, it is crucial to involve the experienced portfolio management teams personally and professionally in the responsible implementation of ESG standards and criteria at all times and to demand individual implementation.

The following sustainability-oriented corporate mission statements, ESG criteria and ESG systems are intended to give you, the reader, a transparent insight into the corporate culture, processes and reports. In addition, the different risk approaches and investment strategies of the portfolio management teams are described.

General exclusions.

MainFirst has defined a catalogue of negative criteria which, in accordance with the "exclusion principle", sets out criteria that generally prohibit an investment.

The company undertakes to comply with minimum standards:

Companies or countries that violate the UN Global Compact are excluded in order to support sustainable and socially responsible policies in the areas of human rights, labour, the environment and anti-corruption.

Investments in companies or products issued by companies and the financing of companies, parts of companies and products that directly or indirectly violate the UN conventions on cluster munitions, chemical weapons and other banned weapons of mass destruction are excluded without restriction and for an unlimited period. Deviations from this principle are not permitted.

These exclusions form a good basis on which to build. At the same time, they guarantee a high degree of individual freedom for the individual portfolio management teams.

Even before the times of increased regulatory requirements due to transparency regulations, independent approaches to dealing with the topic of "sustainability" were developed. Depending on their investment universe, each team came up with different approaches, but also exclusions.

ESG
MAINFIRST

Product categorisation according to the Transparency Regulation (SFDR).

In defining sustainable strategies, MainFirst follows the approach of the German Investment and Asset Management Association (BVI) and categorises the strategies as Basic, ESG and Impact:

Basic (Article 6)	**ESG (Article 8)**	**Impact (Article 9)**
▪ ESG opportunities/risks considered according to the criteria of "ESG integration" ▪ Integration approach disclosed	▪ Dedicated ESG strategy with consideration of the relevant PAIs ▪ Minimum exclusions	▪ Impact-related investments ▪ No severe violations of the UN Global Compact

In the "BASIC" category, ESG is systematically integrated into the investment process and implemented as part of the engagement, e.g. by exercising voting rights, actively exercising shareholder or creditor rights and/or engaging in dialogue with issuers.

The investment funds managed by MainFirst are assigned to the "ESG" category if, in addition to a dedicated ESG strategy, the relevant PAIs are taken into account and minimum exclusions are complied with. The individual exclusions can be viewed at fund level in the sustainability-related disclosure published annually.

As at the end of December 2024, the MainFirst mutual funds are allocated as follows

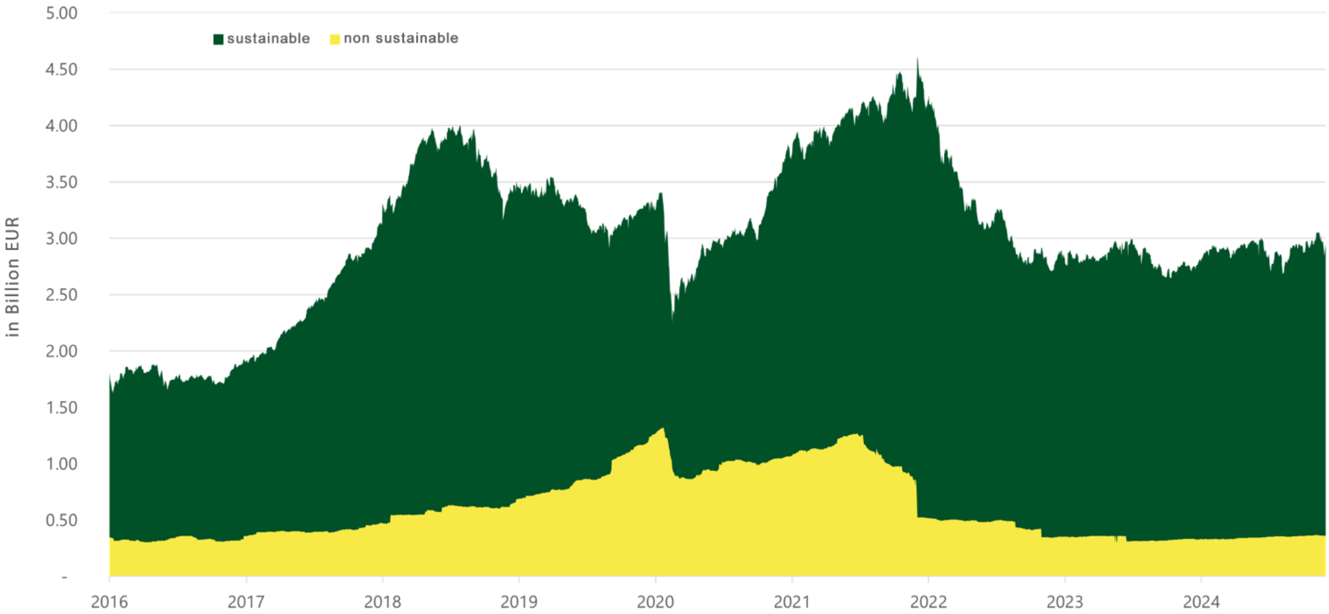
Basic (Article 6)	ESG (Article 8)	Impact (Article 9)
None Fund	▪ MainFirst Top European Ideas Fund ▪ MainFirst Germany Fund ▪ MainFirst Global Dividend Stars ▪ MainFirst Global Equities Fund ▪ MainFirst Global Equities Unconstrained Fund ▪ MainFirst Megatrends Asia ▪ MainFirst Absolute Return Multi Asset ▪ MainFirst Emerging Markets Corporate Bond Fund Balanced	CASE Invest - Sustainable Future UCITS ETF

MainFirst has been classifying all funds launched in the "ESG (Article 8)" category for two years. In addition, new investment funds are to be designed and launched that fulfil at least the ESG requirement (Article 8).

Specialised fund mandates can be designed according to the individual needs of clients and deviate from the assessment of the external asset management company. They are recognised as sustainable assets if the minimum standards and the core strategy correspond to a product in accordance with Article 8.

Sustainable assets under management.

AuM: sustainable vs. conventional



Source: MainFirst, own calculation 2 February 2016 to 31 December 2024 (incl. development after the reference date)

Sustainable assets under management have long accounted for a large proportion of assets under management. This results from the current analysis, which does not take into account the fact that different standards applied five years ago, for example. However, the allocated products have always integrated ESG and are therefore taken into account here.

The sustainable assets under management have a dedicated ESG strategy and exclusions in common. There may be differences in the active exercise of shareholder rights for technical reasons. For example, different custodians and capital management companies must be integrated into this process.

Sustainability concept and risk approach.

In the Paris Climate Agreement, 195 countries committed to curbing climate change and reorganising the global economy in a climate-friendly way. To this end, it is essential to redirect global financial flows towards sustainable investments. A holistic approach must be taken in order to shape sustainability, as sustainability and sustainable investing are complex and far-reaching. MainFirst makes its contribution by integrating sustainability aspects and climate risk indicators into both the investment process and risk management. Ensuring compliance with legal regulations is of crucial importance. MainFirst is guided by the SFDR regulation on the integration of ESG factors in order to be able to take these into account accordingly in the investments of the various financial products. The Sustainable Financial Disclosure Regulation, or SFDR for short, is a European Union regulation to promote sustainable finance. The regulation requires financial market participants to disclose information on how they integrate environmental, social and governance (ESG) factors into their investment decision-making processes. At MainFirst, the SFDR-PAI regulation in particular plays a significant role in various aspects and reports, whereby the portfolio management teams consider and disclose their investments on sustainability factors based on selected PAIs, depending on the investment strategy. To determine the risk indicators for sustainable investment decisions at product level, MainFirst obtains its data mainly from Sustainalytics. In addition, a PAI statement at company level and an overview of all identified PAI indicators are published. We are constantly endeavouring to develop our processes in a visible, transparent and harmonious manner in order to improve their quality and efficiency.

Continuous compliance with and review of our risk limits is initially carried out by the "first line of defence" - portfolio management - and then by the "second line of defence" - risk management. In addition to scenario analyses, ESG-specific market price and liquidity stress tests are also prepared and considered in order to gain a better understanding of the risks at a medium and long-term level. Both physical climate scenarios and climate transformations are taken into account in the stress tests for market risks.

In particular, ESG scores are calculated for the portfolio's sustainability risks depending on the investment strategies. These can then be used to achieve a relatively low scoring compared to the benchmark or to influence the scoring through active management discussions. When determining the ESG score, the companies are categorised into one of five risk categories, whereby the assessment is carried out in absolute terms, thus enabling companies from different sectors to be compared. The ESG risk rating scores provide MainFirst with a standardised currency for ESG risks.

The analyses are used to show the exposure and sensitivity to sustainability aspects and, if necessary, to derive action measures for portfolio management. After careful consideration, the decision can also be made to consciously enter into these risks.

Approach of the Blend / European Equities team.

Our conviction.

The term "ESG" is multi-layered and encompasses numerous topics. A one-dimensional approach - analogous to the fundamental-based valuation of shares - falls far short of the mark. Multidimensional thinking is therefore required to obtain the most comprehensive picture possible of a company. Rigid guidelines when assessing or categorising a company do not adequately reflect the reality of economic diversity and the peculiarities of some companies.

"At MainFirst, the integration of ESG criteria is anchored in our corporate philosophy."

The team believes that the best possible integration of environmental, social and governance (ESG) factors and active and engaged ownership are crucial to fulfil fiduciary duties. The aim is to be a responsible business partner that prioritises ethical behaviour and integrity and protects the interests of its clients. The aim is to firmly anchor sustainability principles in our operational activities.

In contrast to the acronym ESG, the assessment of good corporate governance comes first for the team. For the team, which focuses on German and European equities, the quality of management has always been the decisive criterion for an investment alongside valuation aspects.

The assessment of corporate governance is part of the DNA of the investment approach. Characteristics such as honesty, trustworthiness, transparency, a pinch of conservatism, but also the ability to take criticism are important in order to maintain the integrity of a listed company. Sound corporate governance is an essential part of increasing the value of a company. As a shareholder, the team sees it as its duty to play an active role in shaping the development of a company. Close contact with the portfolio companies ensures a continuous focus on fundamental and sustainable factors.

When it comes to the Annual General Meeting, the role of large shareholders and their interrelationships within the companies must be taken into account. This is one of the reasons why family groups often receive very different ratings from the various external rating agencies. However, the team sees family groups in particular as the most sustainable companies, which is why it holds a high proportion of them in both funds. For example, they do not focus on the short to medium-term optimisation of remuneration over the term of a Management Board mandate. Instead, responsible family businesses think in terms of generations. The reputation and preservation of the family's life's work is of paramount importance to them. Ultimately, this attitude forms the foundation for sustainable success.

In the same way, their external relationships are also geared towards this enduring success. The focus on the long-term well-being of the company, including shareholders, employees and other stakeholders, contributes to greater consistency in corporate management as well as to value preservation and growth.

MainFirst's aim is to exercise voting rights actively, comprehensively and in the best possible way in the interests of investors and to implement the principles, taking into account various aspects such as sustainability and corporate strategy.

Implementation.

These overarching issues are reviewed and validated at MainFirst in numerous meetings - the dialogues. A prerequisite for admission to the funds is a personal meeting with at least one company representative from the front row. After an investment in the funds, regular dialogue for updates is also part of the process, sometimes even several times a quarter. Very close contact is maintained with the top 10 companies in the concentrated portfolios in particular. An active dialogue about current business performance, the strategic development of the company and sustainability aspects is essential. ESG issues and potential problems with the companies in which the company is invested are discussed and addressed.

In general, a differentiated view of governance is necessary when dealing with small to medium-sized companies. Due to their structure, these companies often do not have the human resources to set up their own apparatus for the numerous issues surrounding controlling and the communication of sustainability aspects. As a result, they often fall unjustly through the rigid, quantitatively orientated grid of the major rating agencies and are given lower ratings by them. This is where MainFirst comes in, gets involved and forms its own opinion through direct dialogue. This differentiated assessment of companies fits in perfectly with the company's bottom-up stock-picking approach.

The increased consideration of ESG criteria in the investment process, in addition to the continued high status of the governance section, has resulted in a greater focus on environmental and social issues. The consideration of these aspects was already part of MainFirst's fundamental company assessment. Questions on employee turnover, risks arising from environmental issues or the treatment of the company's own employees were common.

At fund level, the sustainability claim of the MainFirst Top European Ideas Fund is additionally confirmed by the exclusion of several sectors: Nuclear Power, Oil Sands/Shale Gas, Coal, Tobacco, Adult Entertainment and Weapons. In the MainFirst Germany Fund, companies from the oil & gas sector are also completely excluded.

ENVIRONMENTAL SCREENING AND EXCLUSIONS

Oil & Gas

Oil Sands/Shale Gas

Coal

Nuclear Energy

HEALTH SCREENING EXCLUSIONS

Tobacco

ETHICAL SCREENING EXCLUSIONS

Adult entertainment

NORM-BASED EXCLUSIONS

Violations of the Principles of the UN Global Compact

Furthermore, the following PAIs (Principal Adverse Impact) are taken into account.

No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

No. 2 "CO_2 footprint"

No. 3 "Greenhouse gas intensity"

No. 10 "Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

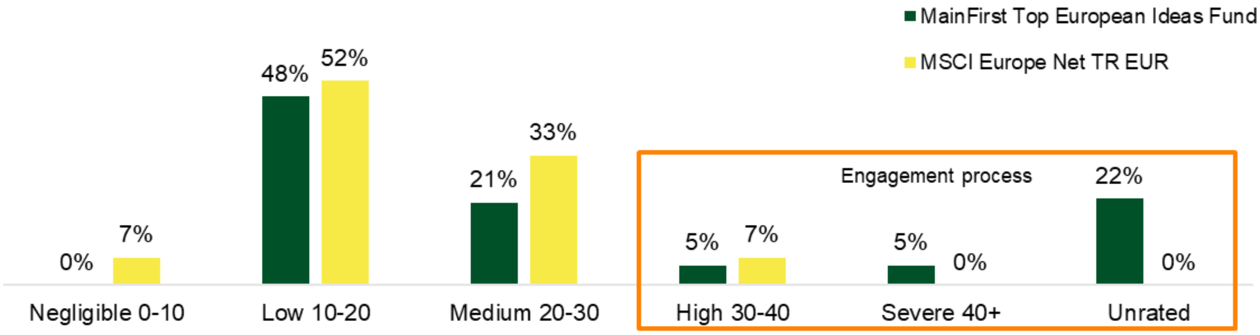
No. 14 "Proportion of investments in companies with activities in the area of controversial weapons" (anti-personnel mines, cluster munitions, chemical or biological weapons) The companies are also subjected to a controversy review based on data from Sustainalytics. This assesses the companies' involvement in incidents with negative environmental, social and governance (ESG) impacts.

An ESG risk rating is either determined for each portfolio company by an external service provider or an individual ESG risk analysis is carried out internally. The exclusions reduce the investable German universe by around 4% and the European universe by around 8%.

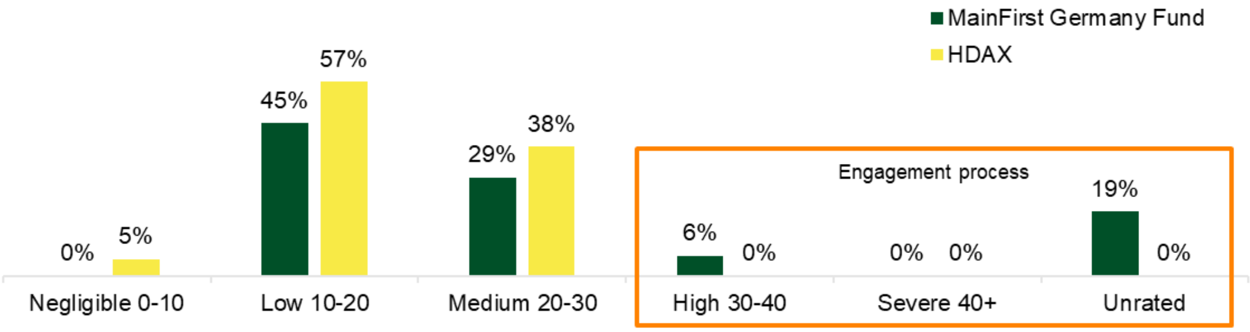
Our goals and results to date.

Translating these findings into long-term outperformance while simultaneously reducing risk is one of the key differences and advantages of active fund management compared to passive investment strategies. Both funds take environmental or social characteristics into account, but do not pursue the primary goal of sustainable investment within the meaning of the EU Taxonomy Regulation (2020/852). Instead, the aim is to improve the average ESG risk rating of the individual companies over the investment period.

This is achieved in particular by regularly approaching companies with high or no ESG risk ratings, among other things to eliminate and reduce risks, as part of a constructive and critical dialogue. In doing so, MainFirst relies on the analyses of the external, independent rating agency Sustainalytics. ESG factors are taken into account in every investment decision. The risk rating is classified globally and within the entire analysed universe. The distribution of the ESG risk rating for the MainFirst Germany Fund is compared with that of the HDAX index and for the MainFirst Top European Ideas Fund with that of the MSCI Europe Net Total Return Index. The distribution of the ESG risk rating is monitored daily and published regularly. The data required for pre- and post-trade compliance is stored in the order management system. The internal review of the criteria and processes is carried out by Portfolio Management and Investment Compliance & Risk Management. The external review is carried out by Sustainalytics using the indicators and ratings provided.



Source: Sustainalytics, 29/12/2024



Source: Sustainalytics, 29/12/2024

Awards*.

Independent ESG labels provide clarity and serve as a compass for investors when selecting sustainable investment solutions. They are characterised by objective standards, credibility and transparency.

The "FNG Seal" as the quality standard for sustainable investment funds in German-speaking countries (Germany I Switzerland I Austria) was awarded to the MainFirst Germany Fund for the first time in 2020. Since 2021, the fund has managed to achieve two out of three stars, recognising its efforts and improvements in terms of sustainability. The Mainfirst Germany Fund was also awarded 2 stars of the FNG seal for 2025.

"We are delighted that the MainFirst Germany Fund has again been awarded two stars in 2025." In addition, as a shareholder, MainFirst attaches great importance to the active exercise of voting rights at general meetings, which the company has been exercising conscientiously and in a fiduciary manner for years. At this point, reference should be made to the Voting Report 2024, in which the exercise of voting rights, including aggregated documentation, can be found. In order to initiate changes, the investment team also pursues an escalation process that provides for an escalation from Investor Relations via the Management Board and Supervisory Board to the Annual General Meeting in the event of negative assessments and contentious issues. Voting behaviour at the Annual General Meeting is the responsibility of the fund management team, which can, for example, vote "no" on the discharge of the Executive Board or other agenda items.

"We focus on active participation and influence by utilising our voting rights and working together with the decision-makers to develop solutions for a sustainable future."

More detailed information on MainFirst's engagement can be found in the publicly available engagement policies.

> Asset Management - Policy and principles for sustainable investments

> Principles and strategies for exercising voting rights

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The **MainFirst Germany Fund** invests primarily in fast-growing, undervalued German companies.

*The seals are not an indicator of fund performance.

Approach of the GLOBAL EQUITIES / ABSOLUTE RETURN MULTI ASSET Team.

In addition to the MainFirst Global Equities Fund, MainFirst Global Equities Unconstrained Fund, MainFirst Absolute Return Multi Asset and MainFirst Megatrends Asia, the Global Equities team manages various special fund mandates with different risk profiles. ESG criteria are actively incorporated into the investment analyses and decision-making processes for the team's entire product range. The portfolios benefit in the long term from structural trends such as technological progress, the new digital consumer generation and climate change. Their development is supported by compliance with the United Nations Principles for Responsible Investment. The team systematically integrates ESG criteria into the investment process, drawing on external and independent data from Sustainalytics. Own analyses are generated for companies without an ESG risk rating from Sustainalytics. The aim of the equity funds is to achieve a lower risk rating compared to the respective benchmark. The funds illustrate the impact that a reduction in ESG-related risks could have.

The strict exclusion of business models with a history of extreme ESG controversies not only supports a more sustainable future, but also minimises fundamental risks.

The basic ESG investment process consists of three steps: In the first step, a series of ESG sector and norm-based screenings are conducted to identify companies that violate material standards.

In the second step, these companies are subjected to environmental, health and ethical screening and excluded in the event of violations.

The final step consists of a thorough bottom-up analysis with numerous qualitative criteria, as well as the use of an external controversy indicator that categorises critical ESG issues into five categories from low to high risk. This aspect is interpreted as part of the security selection process and shows what impact (weaknesses and strengths) the identified controversies have on the various areas analysed, such as business model, industry environment, competitive position, strategy and transparency.

"The strict exclusion of companies with serious controversies and unsustainable business models minimises risks on the one hand, but also favours sustainable business models on the other."

**Please note that at the time of creation and publication of this Sustainability Report, the GLOBAL EQUITIES / ABSOLUTE RETURN MULTI ASSET team was still part of MainFirst.*

EXCLUSION CRITERIA

PRINCIPLES FOR RESPONSIBLE INVESTMENT

Signatory of: PRI Principles for Responsible Investment

(1) Human rights
(2) Labour standards
(3) Environment
(4) Anti-corruption

EXCLUSION OF WEAPONS

MORNINGSTAR | SUSTAINALYTICS

GLOBAL EQUITIES STRATEGY

ENVIRONMENT

Exclusion:
- Oil & Gas production
- Oil sands / Shale gas
- Coal
- Nuclear energy
- Non-ratification of UN Biodiversity
- Non-ratification of the Paris Agreement
- Single-use plastic production

HEALTH

Exclusion:
- Genetically modified seeds
- Tobacco
- Sugar producers

ETHICS

Exclusion:
- Adult entertainment
- Non-ratification of the Treaty on
- the Non-Proliferation of Nuclear
- Weapons
- Countries classified as corrupt or
- not free

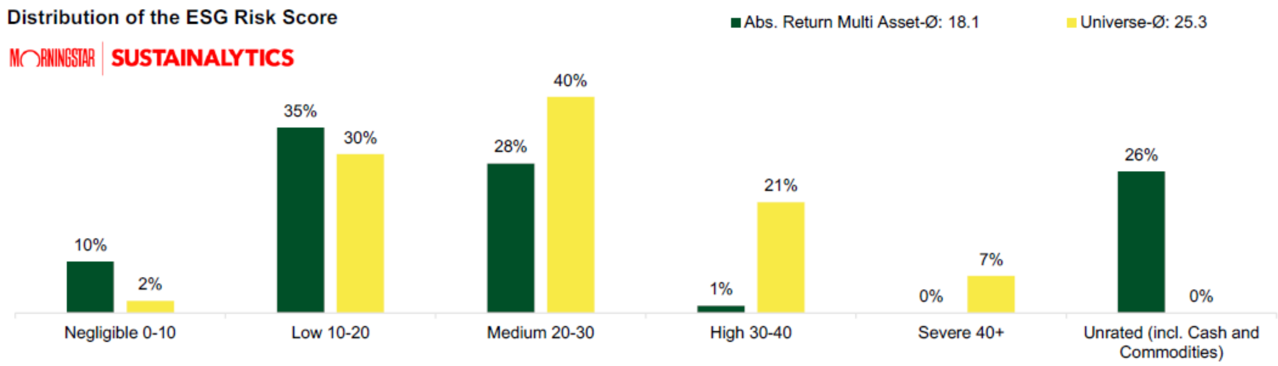
STRUCTURAL INVESTMENT THEMES

- Platforms
- Demographics
- Digital Advertising
- Alternative Energies
- Autonomous driving
- Automation
- E-commerce
- Electric cars
- Medical Technology
- Luxury goods
- E-payment
- Global Brands
- Regulation
- Artificial Intelligence
- Cloud Transition

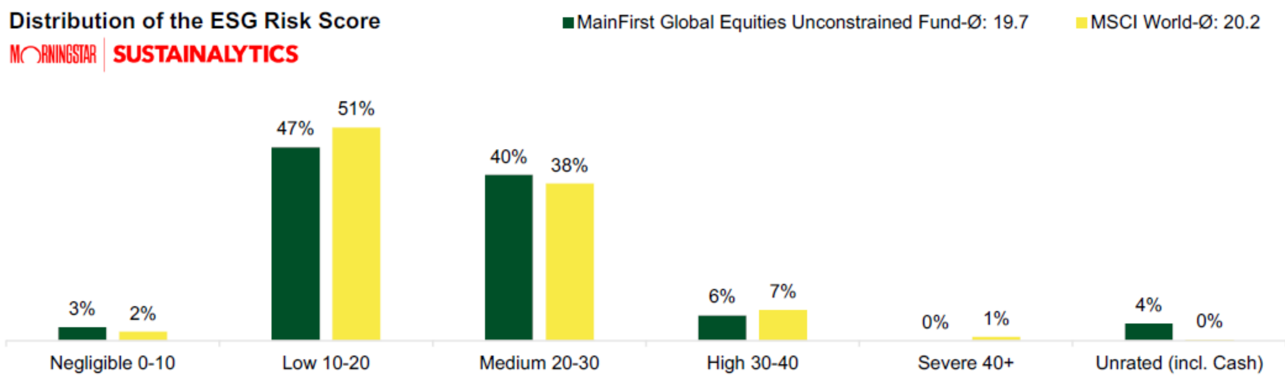
Stock and Bond Selection

These steps create the necessary transparency for a sustainable review of business models. Certain investment themes with high structural growth, such as the shift of IT to the cloud, automation, robotics and artificial intelligence, form the framework for the investments. Furthermore, attention is paid to appropriate disclosure of companies' ESG factors in order to address potential sustainability risks. Accordingly, ESG aspects are taken into account when exercising voting rights at annual general meetings. In this context, please refer to the Voting Report 2024.

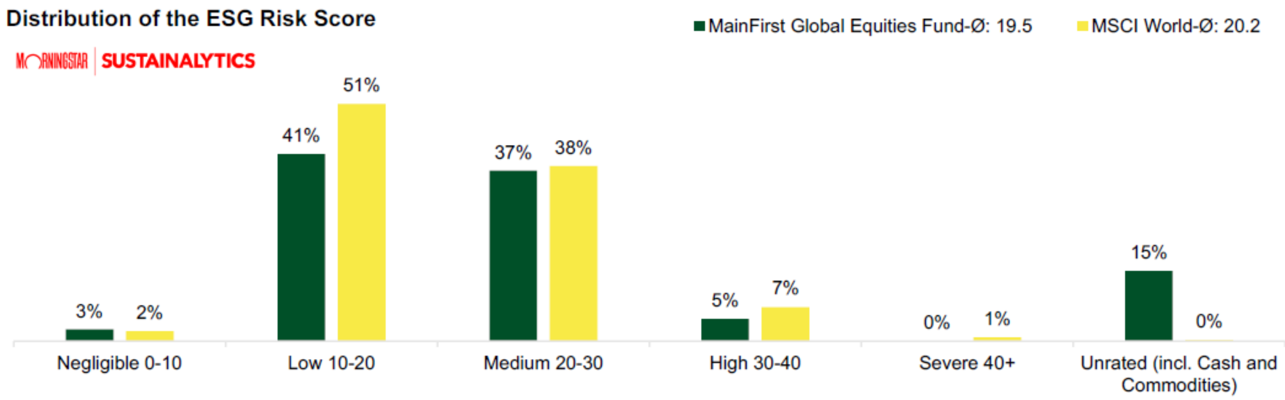
In general, the aim is to undercut the respective benchmark based on the ESG risk score when selecting securities. As a result, the following values will be achieved by 30 December 2024:



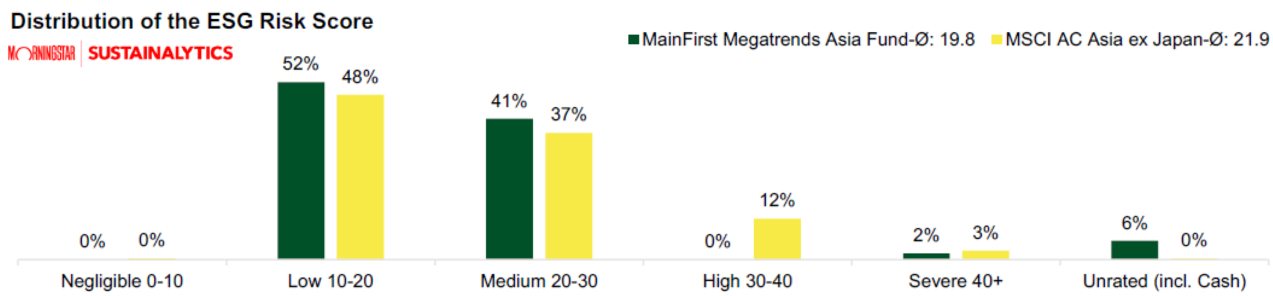
Source: Sustainalytics; as at 29/12/2024



Source: Sustainalytics; as at 29/12/2024



Source: Sustainalytics; as at 29/12/2024



Source: Sustainalytics; as at 29/12/2024

Companies with an above-average ESG risk score are subject to separate monitoring.

For example, we invest in companies despite a poor ESG score for the following reasons Scores are subject to separate monitoring.

Company	ESG-Risk Rating	Reasons for weak score	Why we invest
Aneka Tambang	High, 35.2	× Average score within the sob-industry (metal mining)	✓ Strong community engagement ✓ The company ha an active screening of the ESG process
Meta	High, 32.7	× User data security concerns	✓ Operations of the company have been running on 100% renewable energy since 2020 ✓ Active engagement for environmental and social standards in the supply chain
Axon	High 30.5	× Is allocated to the defence sector	✓ Use of tasers has saved more than 300,000 lives from death or serious injury ✓ Legal certainty for police and citizens through video recordings.

Source: MainFirst Affiliated Fund Managers (Deutschland) GmbH, Sustainalytics; as at 12/06/2025

The following PAIs (Principal Adverse Impact) are also taken into account.

No. 1 "Greenhouse gas emissions"(Scope 1, Scope 2, Scope 3)

No. 2 "CO_2 footprint"

No. 3 "Greenhouse gas intensity"

No. 4 "Participation in fossil fuel companies"

No. 10 "Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

No. 14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical or biological weapons)

Further information on the consideration of PAIs will follow in the half-yearly reporting.

Awards*.

Once again, all of the Global Equities / Absolute Return Multi Asset team's mutual funds were recognised by the Forum Nachhaltige Geldanlagen (FNG), the quality standard for sustainable investment funds in German-speaking countries. The MainFirst Absolute Return Multi Asset, the MainFirst Global Equities Fund, the MainFirst Global Equities Unconstrained Fund and the MainFirst Megatrends Asia were awarded two stars for their quality.

* The seals are not an indicator of the performance of the funds.

Approach of the EMERGING MARKETS / CORPORATE DEBT Team.

In emerging markets, too, investors and companies are increasingly focussing on ESG criteria. More and more countries and companies are setting themselves climate targets and publicly addressing potential ESG risks. The number of new issues of "sustainability-linked bonds" and "green bonds" is also increasing rapidly in the area of corporate bonds from emerging markets. Although some of the corresponding control mechanisms, corporate governance and management transparency are not yet as established in many companies as in the developed markets, a strong trend towards a higher level of disclosure and integration is recognisable. In addition, many smaller issuers do not have the resources to implement the framework for adequate ESG reporting, which unfortunately often leads to no or a comparatively poorer ESG rating. In these cases, close dialogue with the companies concerned is important in order to be able to assess the quality of the business model and management correctly and fairly.

For the MainFirst Emerging Markets team (EM team), sustainability means investing responsibly with the aim of taking social and environmental components into account alongside financial returns. The evaluation of potential ESG risks is a central component of the investment process and the results are actively incorporated into investment analyses and decisions. With the help of external and independent data from Sustainalytics, the team systematically integrates ESG criteria into the investment process. Utilising this data as an additional component in the investment process allows the EM team to gain another perspective before making a purchase decision.

"Our goal is to achieve a better average ESG risk rating than the benchmark."

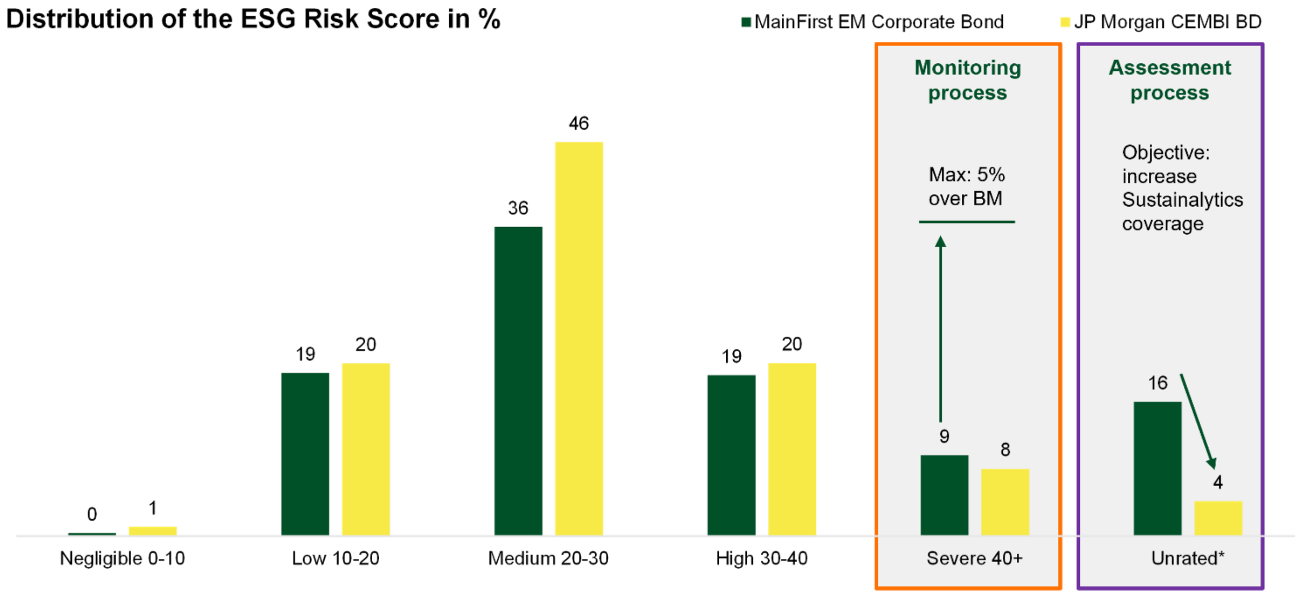
The EM team implements its ESG policy in a two-stage process. In the first step, all companies that do not meet the criteria of human rights, labour rights, the environment or anti-corruption in accordance with the UN Global Compact Principles are excluded. At the same time, companies that generate their sales from the extraction of thermal coal and tobacco production as well as the manufacture of controversial weapons or armaments are excluded. Government bonds from countries that have committed serious violations of democracy and human rights are also excluded. Based on Sustainalytics' ESG rating, government bonds from countries involved in various forms of state repression, corruption, labour rights violations, discrimination and civil wars are therefore excluded or removed from the investment universe.

The EM team takes ESG criteria into account,but does not pursue the primary goal of investing only in the most sustainable bonds. Rather, the aim is to achieve a better average ESG risk rating than the benchmark. For this reason, in a second step, the development of the ESG risk rating according to Sustainalytics is continuously reviewed as part of a monitoring process and adjusted accordingly. In the event of a significant deterioration, the company is given a six-month grace period to explain the reasons for the deterioration and to substantiate its plan to improve its ESG profile.

If these assurances are not forthcoming, the company is sold.

For companies without an ESG risk rating from Sustainalytics, the EM team generates a sustainability analysis using a customised, impact-based assessment process. The framework of the process comprises three aspects: Environmental, Social and Governance. This is done in particular through our own research (internet, brokers, local analysts, etc.), but also through a constructive and critical dialogue with the management of the companies. In its analyses, the EM team focuses on factors such as corporate governance, controversy resolution, etc., for example.

It is interesting to establish how other stakeholders are dealt with, to what extent the supervisory body and management are staffed with external experts, what relationships exist with other companies and whether critical political links are known. Transparency with regard to ESG standards can be somewhat limited, particularly in the case of smaller and first-time issuers. In this environment, the willingness of management to provide additional information and answer relevant questions in full plays a decisive role. As part of the investment process, portfolio positions without an ESG risk rating are regularly monitored with regard to the development of ESG ratings and adjusted accordingly.



*Unrated figures also includes current and expected cash

Source: MainFirst Affiliated Fund Managers (Deutschland) GmbH, Sustainalytics; As of: 29 December 2023

The following PAIs (Principal Adverse Impact) are also taken into account.

No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3 and overall)

No. 2 "CO_2 footprint"

No. 3 "Greenhouse gas intensity of the companies in which investments are made"

No. 4 "Exposure to companies operating in the fossil fuel sector"

No. 10 "Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

No. 14 "Involvement in controversial weapons" (anti-personnel mines, cluster munitions, chemical or biological weapons)

Further information on the consideration of PAIs will follow in the half-yearly reporting.

INVESTMENT PROCESS

Individual Sustainability Assessment and Monitoring

Monitoring process

- External ESG risk ratings according to Sustainalytics are continuously reviewed (all severe 40+ ratings)
- In the event of a significant deterioration of the ESG risk rating, a six-month grace period is granted
- No improvement in sight => **sale in the next six months**

Company	ESG rating Sustainalytics	Monitoring process	
		ESG rating detoriation	ESG rating improvement
Comisión Federal de Electricidad SA de CV	Severe: 59.9	× ESG rating momentum was negative in 2023 (+1.2). In July 2022 an NGO claimed that a company's power plant is responsible for killing animals and also some people. We exited the name in January 2023.	
PT Indofood CBP Sukses Makmur	Severe: 35.7		✓ Rating momentum is positive (-7 points in the period April 2023- February 2024)

Assessment process

- Own impact-based assessments of the ESG profile (all companies not rated by Sustainalytics)
- In the event of a significant deterioration of the ESG profile, active dialogue is sought with company leaders
- No improvement in sight => **sale in the next six months**

Company	ESG rating Sustainalytics	ESG profile	Assessment process	
			ESG profile detoriation	ESG profile improvement
BIM Land JSC	Not rated	Positive		✓ Environmentally-friendly behaviour ✓ Increase in the number of female employees to 55
Hilong Holding Ltd	Not rated	Negative	× Lack of reporting × Weak corporate governance	

Source: MainFirst Affiliated Fund Managers (Deutschland) GmbH, Sustainalytics Februar2024

Approach of the GLOBAL DIVIDEND Team.

MainFirst and the individual fund management teams endeavour to continuously improve ESG standards. This also includes concrete further development at fund level. MainFirst Global Dividend Stars is constantly interested in improving its sustainability profile. In this context, the existing ESG process has been expanded to include the EU Disclosure Regulation on sustainability factors (PAI for Principal Adverse Impacts indicators).

The MainFirst Global Dividend Stars corresponds to an ESG classification in accordance with Article 8. Minimum committees are defined within the ESG investment process. These include tobacco stocks, defence equipment, the UN Global Compact Standard, companies with a significant energy mix of coal and nuclear power as well as shale oil & gas.

The following PAIs are also taken into account:

No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3 and total)

No. 2 "CO_2 footprint"

No. 4 "Participation in fossil fuel companies"

No. 10 "Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

No. 14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical or biological weapons)

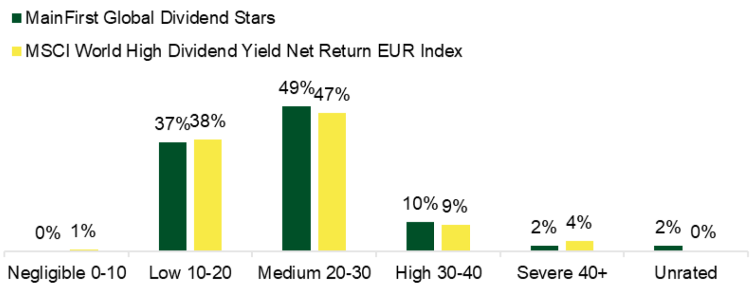
Further information on the consideration of PAIs will follow in the half-yearly reporting.

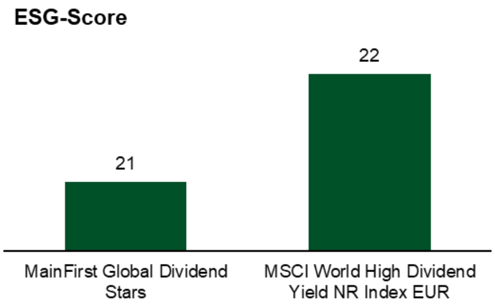
In addition, the companies are subjected to a controversy review based on data from Sustainalytics. This assesses the involvement of companies in incidents with negative environmental, social and governance (ESG) impacts.

Due to the exclusions, the global investment universe of the Global Dividend Stars team is reduced by around 6%.

The ESG investment process at individual stock level focuses in particular on corporate governance, i.e. open and constructive dialogue with the portfolio companies. ESG issues are also discussed here. To what extent can the overall profile be improved or specific ESG risks addressed? We can actively influence small and mid-cap companies in particular. Due to the incomplete or technical coverage by external ESG rating agencies, small and mid-cap companies are usually analysed separately. A roadmap is then outlined in a constructive dialogue with the companies and their management in order to improve their ESG profile. There is also an exchange with the external ESG rating agency Sustainalytics. The focus here is on ESG aspects and the progress made by small and mid-cap companies.

Our ESG approach has achieved the following scores as at 31 December 2024





Source: Sustainalytics, 29/12/2024

MainFirst Global Dividend Stars will continue to develop its ESG investment process in the future and respond proactively to the changes. The ESG approach aims to make a positive contribution and sensitise companies to social, environmental and governance issues. Active dialogue in particular leads to sustainable changes, especially in small and mid-cap companies. The companies in the portfolio did not exhibit any material ESG risk in the past year.

"ESG issues have a positive impact on company value and make an essential contribution to society as a whole."

Approach of the CASE Invest Team.

The CASE Invest team manages the CASE Invest Sustainable Future ETF. In accordance with the SFDR, this is an Article 9 fund with a sustainable investment objective - to achieve the UN's 17 SDGs. The aim is to achieve long-term capital growth by investing globally in equities that contribute to the objective of sustainable investment and are relevant to the fund's investment themes. It only supports companies that contribute significantly to the realisation of at least one of the UN's 17 SDGs without significantly impacting others. The aim of CASE Invest is to identify long-term investment opportunities by focusing on listed companies that contribute to the transformation towards a more sustainable and socially responsible world. It is assumed that a high level of innovation and active engagement are key drivers of this transformation and that leading companies gain a competitive advantage as a result.

The basic SDG and sustainability analysis process consists of several steps. Firstly, our exclusion criteria are applied to filter the investment universe. Companies must not generate revenue from sectors such as defence equipment, tobacco production, coal, gas, oil and others. The exact thresholds and exclusion criteria are set out in a list. The next step is the top-down analysis, which identifies the most important topics for the next 10 years that form the basis of our investment strategy. New technologies and developments for a more sustainable world play a decisive role. The investment themes provide a detailed outlook on long-term trends and include ideas that CASE Invest invests in, such as structural growth trends and disruptive technologies. Each potential portfolio company is then analysed for sustainability. Each company is analysed individually to determine how it positively or negatively impacts the Sustainable Development Goals (SDGs). The results of this analysis are published in an individual report, the so-called CASE Insights.

"The UN's 17 SDGs serve as our sustainable investment objective, as they provide a standardised assessment basis for social and environmental goals."

CONCLUSIONS.

With this sustainability report, MainFirst has once again transparently documented the progress the company has already made in implementing its sustainability strategy.

The asset management industry is developing extremely dynamically and investors rightly expect the industry to take responsibility and make its contribution in a socio-ecological context. Accordingly, this sustainability report serves not only as documentation, but also as self-reflection and should help to define future sub-goals on the way to more sustainable asset management.

In 2024, MainFirst continued to pursue its self-imposed goals and strategies, in particular to further increase transparency in the area of sustainability.

Our aim is for all MainFirst mutual funds to pursue an authentic ESG approach and be classified in accordance with Article 8.

A key component of our asset management is the "dialogue strategy", with which we engage in a variety of interactions throughout the year with various companies, but also with stakeholders from politics, associations and other asset managers as well as the media.

We continuously publish up-to-date information on the sustainability-related disclosure of the individual funds on our website.

MainFirst's next sustainability report is planned for 2025.

Your MainFirst team

GLOSSARY.

ACTIVE SHARE
The active share indicator measures how far a portfolio deviates from its benchmark index. For this purpose, the share of all positions that deviate from the fund's respective benchmark is set in relation to the fund assets. The resulting percentage is the active share.

SHARE
A share is a security that makes the holder a co-owner of a public limited company. By purchasing a share, the shareholder acquires a share in the company's share capital.

BOND
A bond that securitises the right to repayment of the nominal value plus interest.

BENCHMARK
Benchmark is the English term for a standard of comparison for measuring the investment performance of a fund. It can be an index that approximates the investment universe and investment strategy of a fund, a combination of indices or an interest rate.

BOTTOM-UP ANALYSIS
To identify promising stocks, individual companies are analysed for their growth potential. The opportunities in the relevant sector and in the market as a whole are then assessed. Based on these individual analyses, investments are made fundamentally with the aim of achieving long-term profits.

BVI
German Investment and Asset Management Association

ESG
The term "ESG" has become established as the standard for sustainable investments. These three letters describe three sustainability-related areas of corporate responsibility: 1) The "E" for environment stands for environmental pollution or hazards, greenhouse gas emissions or energy efficiency issues (environment), for example. 2) Social ("S") includes aspects such as occupational health and safety, diversity or social commitment (corporate social responsibility). 3) Governance ("G") refers to sustainable corporate management. This includes topics such as corporate values or management and control processes (corporate governance).

ESG-RISK SCORE
They reflect risks that are localised (and controllable) at company level, the uncontrollable risks to which companies are exposed due to their industry affiliation and the controllable industry risks. If the company takes effective measures to address the controllable risks (at sector and company level), it can lower its ESG risk score and thus reduce its material risks.

FNG
The FNG (Forum Nachhaltige Geldanlage) has been the professional association for sustainable investments in Germany, Austria, Liechtenstein and Switzerland since 2001, with more than 170 members. The FNG seal of approval is the quality standard for sustainable investment funds in German-speaking countries and the associated sustainability certification must be renewed annually.

INVESTOR RELATIONS
Investor relations (IR) is the targeted, systematic and continuous financial communication with current and potential shareholders, lenders and opinion leaders.

PRI
MainFirst is a signatory to the United Nations-supported Principles of Responsible Investing (PRI). These principles were developed by the UNEP Finance Initiative (Geneva) and the UN Global Compact (New York) together with an international group of experts from institutional investors.

YIELD
This term is used in a variety of ways and initially serves as a general indication of the relationship between cash inflows and outflows. The term "yield" also has a meaning in the area of capital and financial investments. It is used to represent the interest rate of an investment and can also be used as a key figure. Yield" is not usually expressed as an amount, but as a percentage. This percentage usually refers to the return for one year.

SUB-FUNDS
Sub-funds or sub-funds of funds organised according to the "umbrella" principle. In the case of investment funds with different sub-funds, the investor is only entitled to the assets and income of the sub-fund in which he holds an interest.

SUSTAINALYTICS
Independent, innovative service provider of "Responsible Investment Services".

UNFREE OR CORRUPT COUNTRIES
MainFirst defines unfree countries as countries that are declared "unfree" according to the current Freedom House ranking. The company defines corrupt countries as countries with a CPI score below 35 on the international Transparency Corruption Index.

VIOLATION OF THE UN GLOBAL COMPACT PRINCIPLES
Companies that violate the UN Global Compact Principles and do not demonstrate a positive outlook are not authorised.

SECURITIES
A security is a document that securitises certain rights, such as co-ownership of a company. The right cannot be asserted without the certificate. The collective term "security" includes shares: bonds, warrants, bonds and convertible bonds.

IMPORTANT NOTES.

This publication is for information purposes only. It may not be passed on to persons in countries in which the fund is not authorised for distribution, in particular in the USA or to US persons.

No investment advice & reference to: Sales documents, glossary, languages

The information does not constitute an offer or solicitation to buy or sell securities or financial instruments and does not replace investor or product-related advice. It does not take into account the individual investment objectives, financial situation or particular needs of the recipient. Before making an investment decision, the applicable sales documents (sales prospectus, key information documents/PRIIPs-KIDs, semi-annual and annual reports) must be read carefully. These documents are available in German and in unofficial translation from the Management Company ETHENEA Independent Investors S.A., the Depositary, the national paying or information agents and at www.ethenea.com. The most important technical terms can be found in the glossary at www.ethenea.com/glossar

Opportunities & risks / past & future performance:

Please refer to the currently valid sales prospectus for detailed information on the opportunities and risks associated with our products. Past performance is not a reliable indicator of future performance. Prices, values and returns may rise or fall and may result in the total loss of the capital invested. Investments in foreign currencies are subject to additional currency risks. No binding commitments or guarantees for future results can be derived from the information provided. Assumptions and contents may change without prior notice. The composition of the portfolio may change at any time. This document does not constitute a complete risk disclosure.

Costs, paying & information agents, investor rights, NAV miscalculation

Remuneration may flow to the management company, affiliated companies or distribution partners through the distribution of the product. The information on fees and costs in the current sales prospectus is authoritative. A list of national paying and information agents, a summary of investor rights and information on the risks of an incorrect net asset value calculation can be found at www.ethenea.com/rechtshinweise/. In the event of an incorrect NAV calculation, compensation will be paid in accordance with CSSF Circular 24/856; compensation may be limited in the case of units subscribed via financial intermediaries.
Information for investors in Switzerland: The country of origin of the collective investment scheme is Luxembourg. The representative in Switzerland is IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich. The prospectus, key information documents (PRIIPs KIDs), articles of association and the annual and semi-annual reports can be obtained free of charge from the representative.
Information for investors in Belgium: The prospectus, the key information documents (PRIIPs-KIDs), the annual reports and the semi-annual reports of the sub-fund are available free of charge in French on request from the management company ETHENEA Independent Investors S.A., 16, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg and from the representative: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg.

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This publication presents the sustainability report and fulfils the requirements of the EU Directive on the disclosure of non-financial information. The report describes the business activities and their impact on people and the environment as well as relevant key performance indicators for the period from 1 January to 31 December 2024. The full report is available on the management company's website www.ethenea.com.

If you have any suggestions or questions about the sustainability report, please do not hesitate to contact us. Please contact us by e-mail at info@ethenea.com

We would like to thank all employees who have contributed to the preparation of this report.

ETHENEA Independent Investors S.A. (Société Anonyme)
(Management Company of the ETHNA Funds and MainFirst (SICAV))
16, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

VAT number: LU24217304
Phone +352 276 921-10
Fax +352 276 921-1099
info@ethenea.com

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