

MAINFIRST



CHANGING OR SETTING A BENCHMARK

MAINFIRST AFFILIATED
FUND MANAGERS S.A.

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Changing or setting a benchmark

In accordance with Article 28 (2) of “Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016”, the following policy sets out plans indicating the action to be taken if a benchmark changes significantly or is no longer provided.

The policy has no specific department-, area- or location-specific features. It is applicable worldwide and in full.

Benchmark: means any index referenced in order to determine the amount payable for a financial instrument or financial contract or the value of a financial instrument, or an index used to measure the performance of an investment fund for the purpose of tracking the return of that index or determining the composition of a portfolio or calculating performance fees

Index: means any figure published or made available to the public that is determined periodically, in whole or in part, by application of a formula or other method of calculation or by valuation and that is based on the value of one or more underlying assets or underlying prices, including estimated prices, actual or estimated interest rates, quotations and binding quotations, or other values or surveys

Material change: of a benchmark is a change, adjustment or other measure with respect to the relevant concept and calculation of the benchmark, with the result that the relevant concept or relevant calculation of the benchmark is no longer comparable with that prevailing at the index start date. Comparability no longer exists, in particular, if a non-material difference in value arises due to a change, adjustment or other measure, despite constant prices of the individual securities contained in the benchmark and their weighting.

The currently employed benchmarks are used to calculate performance fees and to compare performance and are published in the respective current sales prospectus.

In the case of those portfolios for which market risk is measured using the “relative value at risk” method, the employed benchmark is additionally used to measure risk. This is also published in the respective current sales prospectus.

If a currently employed benchmark changes materially or is no longer provided, two alternative benchmarks have been defined, which are listed in the Annex to this policy. The alternatives have been selected to have a high correlation, a comparable historical performance and a similar composition and country allocation to the currently employed benchmarks and are therefore suitable as alternatives.



For better diversification, efforts are made to ensure that the alternatives are benchmarks whose administrators differ from the benchmarks currently employed.

The benchmarks and the alternatives are reviewed at least on an annual basis.

Appendix: 0162_Referenzwerte_und_Alternativen.pdf