

MAINFIRST



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SUBFUNDS:

MAINFIRST - EURO VALUE STARS
MAINFIRST - TOP EUROPEAN IDEAS FUND
MAINFIRST - GERMANY FUND
MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED
MAINFIRST - GLOBAL EQUITIES FUND
MAINFIRST - ABSOLUTE RETURN MULTI ASSET
MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND
MAINFIRST - GLOBAL DIVIDEND STARS
MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND
MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND
MAINFIRST - CONTRARIAN OPPORTUNITIES (merged on 27 April 2021)
MAINFIRST - MEGATRENDS ASIA

INVESTMENT FUND UNDER LUXEMBOURG LAW
R.C.S. LUXEMBOURG K1938

ANNUAL REPORT 31 DECEMBER 2021

Luxembourg investment fund pursuant to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

MAINFIRST AFFILIATED FUND MANAGERS S.A.
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The prospectus with integrated management regulations, the key investor information as well as the annual and semi-annual report of the Fund are available free of charge by post, fax or email at the registered office of the Investment Company, the depositary, the paying agents and the distributor as well as the representative in Switzerland. Additional information may be obtained at any time during normal business hours at the Management Company.

Share subscriptions are only valid if they are made on the basis of the latest issue of the prospectus (including its appendices) in conjunction with the last available annual report and any semi-annual report published thereafter.

REPORT BY THE BOARD OF DIRECTORS

The fund management reports on behalf of the Board of Directors:

MAINFIRST - TOP EUROPEAN IDEAS FUND & MAINFIRST - GERMANY FUND

Olgerd Eichler, Alexander Dominicus, Evy Bellet, Alexander Lippert

MAINFIRST – TOP EUROPEAN IDEAS FUND

A SURPRISINGLY STRONG YEAR

There were many surprises in 2021. These ranged from turmoil at the US Capitol at the beginning of the year, price fluctuations in punter stocks, the blockage of the Suez Canal, to the spread of new coronavirus variants and surprising election results. Besides delivery problems with key upstream products such as semiconductor chips and other technical components, the massive flood of money, an unexpectedly rapid recovery of the global economy, a rise in raw material and energy costs, and the challenge of finding staff gave rise to a phenomenon that had long been thought to have disappeared: inflation. The enormous increase in inflation, which, contrary to expectations, has not (yet?) been accompanied by a correspondingly sharp turnaround in interest rates, is probably one of the biggest surprises of the past year. Unfortunately, the structurally higher inflation is not merely transitory in nature.

Fortunately, there were also some positive developments to report: In addition to the rapid availability of a vaccine against the coronavirus, the astonishingly rapid economic recovery is particularly noteworthy. In the wake of these developments, market participants and companies were unable to adjust their expectations quickly enough to the rapidly improving overall situation and revise their forecasts upwards, especially in the second and third quarters. As a result, prices rose almost continuously throughout the entire stock market year 2021. The STOXX Europe 600 TR closed the calendar year near all-time highs, with a gain of over 24 percent. This marked seven consecutive quarters of gains. Overall, the capital market year can be rated "very good". Equities once again turned out to be a very rewarding asset class this year.

The travel and leisure industry was the worst performing European sector in 2021. (Renewable) energy stocks were hit by rising commodity costs, while banks and technology spearheaded the rally.

The MainFirst - Top European Ideas Fund achieved a respectable absolute gain of a little over 23 percent, closing the year just below its all-time NAV high in November. However, in 2021 it failed to keep pace with its benchmark index, the STOXX Europe 600 TR, posting a negative alpha of over one and a half percent. In 2020, the Fund achieved an alpha of over 7 percent. On a three and five-year horizons, the relative increase amounts to a solid 9 percent and 18 percent, respectively.

The sectors that contributed the most to performance were financials and industrials, both of which kept pace with the positive index performance and remain heavily overweighted in the Fund. These companies profited disproportionately from the economic recovery and significantly outperformed the market as a whole.

The big winners in our Fund in 2021 were Swiss medtech company Medacta (+69 percent), Austrian bank Bawag (+57 percent), workforce management software provider Atoss Software (+39 per cent), staffing services provider Amadeus Fire (+53 percent) and Iceland's Arion Banki (+117 percent). Car rental company Sixt also accomplished an impressive turnaround in results last year, increasing by over 51 percent. By contrast, online furniture supplier Home24 was a particular drag on our performance. After tripling in price in 2020, the stock lost 48 percent in the past calendar year, making it the most negative contributor to our fund performance, after Ashmore (-24 percent), and accounting for much of this year's underperformance.

With government debt ratios skyrocketing, a sharp rise in interest rates is still not a preferred option. As a result, monetary assets are likely to continue to suffer losses in real terms in an inflationary environment. So equities remain the only alternative for the time being.

We are proud of a number of our companies that have overcome this crisis and in some cases even emerged stronger from it by further expanding their market position. It is evident once again that the strong are getting stronger. But so are the quick, the agile and the adaptable.

The New Year offers the faint hope that the pandemic will come to an end as soon as it becomes endemic.

Supply chains should also return to normal over time, which would mean significant cost relief for companies and less uncertainty for markets. This would also go along with an easing of the price situation. At the same time, the economic recovery is likely to continue while monetary stimulus is reduced.

The threat element of the coronavirus and possible lockdown measures is still omnipresent, but it is no longer as serious as it once was. Companies have demonstrated that they can adapt to the new situation, which fuels hopes that the adverse impact on European economic growth in 2022 could prove to be contained.

REPORT BY THE BOARD OF DIRECTORS

The portfolio of the MainFirst - Top European Ideas Fund remains cyclically positioned at the beginning of the year. We believe that cyclically sensitive companies offer the greatest opportunities for share prices in the coming year, thanks not least to their attractive valuations.

MAINFIRST - GERMANY FUND

ENTERING THE NEW YEAR WITH A TAILWIND

Looking back, there was a great deal of uncertainty at the beginning of 2021. Many market participants had underestimated how much economic momentum would pick up again after the downturn in the previous year. The economic recovery was also reflected on the stock exchanges: most indices not only recorded double-digit percentage gains, but also registered new all-time highs.

The MainFirst - Germany Fund held up well in this environment, outperforming the benchmark HDAX by more than 3 percent with a return of almost 20 percent.

The industrials sector made the largest contribution to performance. These companies profited disproportionately from the economic recovery and significantly outperformed the market as a whole.

In terms of individual stocks, the position in Sixt made the largest contribution to the Fund's positive performance for the year. The company accomplished an impressive turnaround in results last year. After being severely impacted by the lockdown measures in 2020, the company benefited last year from a rebound in demand for rental vehicles and a recovery in prices, which significantly increased profitability. The judicious expansion into the USA also made a significant contribution to the increased results.

Economic forecasts point to growth in the new year. Despite the continued strain on supply chains, demand remains fundamentally intact. Although the scarcity of some products is slowing growth, it could nevertheless prolong the upswing overall. This dynamic is also reflected in our discussions with companies. Order books are full and many companies have been able to raise prices, so the tailwind from the past year should carry over into the new year.

Consequently, we continue to be cyclically positioned and we see the greatest upside opportunities in cyclically sensitive companies in the new year. We assume that the companies in our portfolio will be in a position to further increase profit on average in 2022. In addition, many small and medium-sized companies should be positioned to expand their market shares and generate margin increases, which means that overall we are optimistic going into the year and see further potential for price increases in the MainFirst - Germany Fund.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET, MAINFIRST - GLOBAL EQUITIES FUND, MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND & MAINFIRST - MEGATRENDS ASIA

Frank Schwarz, Adrian Daniel, Jan-Christoph Herbst, Johannes Schweinebraden

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

In 2021, MainFirst - Absolute Return Multi Asset recorded an increase in value of around 2 percent. Even if from a long-term perspective the growth in value failed to reach the target of 5 percent p.a. in 2021, the investment strategy is still above the target return in a long-term comparison. At just under 3 percent, equity hedges, which seem necessary from the point of view of limiting absolute risk, made a negative contribution to performance. The foreign currency exposure, in contrast, had a positive effect on performance, as the euro trended weaker, especially against the so-called dollar bloc. Gold did not make a significant contribution to performance, but had a positive effect on diversification. The bond segment of the Fund posted a small increase in value on a calendar year basis, but displayed greater volatility than in previous years in an environment of rising inflation.

Even though investors piled into cyclicals such as the oil and gas sector at the beginning of the year, they are still faced with cyclical-volatile business models that are structurally threatened by long-term climate targets. Consequently, the focus in stock picking is not on economic cycles but on structural growth trends. For example, overarching themes such as digitalisation, the shift of consumer spending to the internet, renewable energies or even the decarbonisation of industry should see solid growth despite a possible slowdown in economic growth. An appropriate equity allocation in these investment themes also offers the advantage of lower ESG risks.

In terms of individual stocks, semiconductor companies such as ASML and Infineon performed particularly well over the course of the year. Shortages of high-quality semiconductors shifted pricing power in favour of suppliers. Infineon's leading position globally in the field of processors for controlling electric batteries is being bolstered by new capacity in Villach at just the right time. ASML has a virtual monopoly with its machines for the production of semiconductors, which also help to further reduce production costs with EUV technology. The company's recent organic revenue growth of 44 percent accordingly reflects the trend towards additional investment in new manufacturing capacity to address the chip shortage. Nvidia, which benefited from the demand for high-performance graphics processors with over 60 percent revenue growth in 2021, made the strongest individual stock contribution. Key application fields, e.g. data centres and online gaming, showed no signs of weakening demand in spite of the high prior-year comparative base due to lockdown. On the negative side, the investment in SK Hynix stock fell by about 17 percent due to concerns about falling DRAM prices. We sold the positions to limit losses.

REPORT BY THE BOARD OF DIRECTORS

In addition to political support for the investment topic of electromobility through the expansion of charging infrastructure, it is also increasingly in demand among consumers from the perspective of an expansion of product diversity. Based on monthly sales figures, the share of electric vehicles in Germany and also in China recently surpassed 15 percent, which is well above some of the forecasts on the stock markets. To profit from the electrification of passenger cars, the fund management focuses both on vertically integrated car manufacturers such as BYD as well as on companies at the front end of the value chain for the production of electric batteries. The portfolio includes Ganfeng, the world's largest lithium producer, and Ivanhoe, a state-of-the-art copper producer. The increase in production targets shortly after the start of production at the Kamo-Kakula copper mine is particularly promising in the case of Ivanhoe. In contrast, LG Chemical struggled with product-specific problems. LG Chemical was disposed of due to ongoing concerns about the quality of the battery cells, although claims relating to Chevrolet Bolt batteries appear to have been resolved.

In the consumer sector, luxury goods companies and suppliers of high-quality cosmetics continued to perform impressively. LVMH and L'Oreal, for example, rose by more than 30 percent in value. Both companies confirmed the strong positioning of their brands by reporting sales well above pre-pandemic levels. LVMH's jewellery line turned in a remarkable performance last year, following its acquisition of Tiffany.

Rising transport costs and steel prices presented problems for wind power companies. This meant that Vestas was forced to reduce its margin forecast during the course of the year. This weighed on the share price, despite the fact that the long-term prospects remain optimistic with the political focus on renewable energies. The company remains part of the portfolio given the growing order book for the maintenance of wind turbines.

The fund management believes that the fundamental development in the equity segment fully supports its focus on growth trends such as cloud computing, electromobility, automation and the rising demand for semiconductors over the course of the year.

Changing correlations with the equity markets drove increased bond activity in the Fund in 2021. The re-opening of the economy has led to supply chain problems in certain sectors and consequently to shortages of certain products. This resulted in a rise in inflation, which was initially categorised as temporary by the central banks. However, as the price increase is often stronger than expected, the fund management reduced the duration of the bond portfolio by one and a half years to a low of 3.5 years in the course of the year. As a result, the bond orientation remained cautious through November. In the fourth quarter of the year, the expectations of market participants with regard to future monetary policy have increasingly shifted towards interest rate increases as well as an imminent end to the bond-buying programme. This forecast is consistent with statements by the Federal Reserve, which held out the prospect of the first interest rate hikes in 2022. Even if the US Federal Reserve increases interest rates as a result of higher inflation, the leeway for significant interest rate hikes seems limited in view of structural problems such as high government debt. This is also reflected in the negative real interest rate as well as a flattening of the yield curve at the long end. Especially in the Eurozone, strong deflationary drivers should prevent interest rate hikes in the foreseeable future. Duration was therefore increased again to around 4.5 at the end of the year. Low risk premiums brought the quality of the bond portfolio further into focus. This was followed by a shift from corporate bonds to government bonds. The average rating improved to AA- as a result. Foreign currency bonds in Swiss francs and Australian dollars were added to the Fund for greater diversification. In contrast, the exposure to US dollar bonds was reduced compared to the previous year. The net foreign currency ratio of the Fund was allocated close to the maximum ceiling of 30 percent throughout the year and was around 27 percent at the end of the year. This results from the long-term expectation of a weak euro due to the greying of the population and consequently low trend growth in the Eurozone.

MAINFIRST - GLOBAL EQUITIES FUND

In 2021, the MainFirst - Global Equities Fund strategy has again confirmed its long-term objective of double-digit returns. From a relative perspective, the growth in value of the benchmark was not achieved in 2021, but the investment strategy is significantly ahead of the benchmark in a long-term comparison. At just under 2 percent, hedges, which seem necessary from the point of view of limiting absolute risk, made a negative contribution to performance. Foreign currencies, in contrast, had a positive effect on performance, as the euro trended weaker, especially against the so-called dollar bloc.

Even though investors piled into cyclical sectors such as the oil and gas sector at the beginning of the year, they are still faced with cyclical-volatile business models that are structurally threatened by long-term climate targets. Consequently, the focus in stock picking is not on economic cycles but on structural growth trends. For example, overarching trends such as digitalisation, the shift of consumer spending to the internet, renewable energies or even the decarbonisation of industry should see solid growth despite a possible slowdown in economic growth. An appropriate equity allocation in these investment themes also offers the advantage of lower ESG risks in accordance with environmental, health and ethical principles.

REPORT BY THE BOARD OF DIRECTORS

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Gig economy companies Delivery Hero and DIDI Global Inc. made negative contributions to fund performance. Investors are concerned about a tightening of regulation in this case. DIDI was sold due to the impact of this on the underlying business, which was difficult to forecast.

In addition to political support for the investment topic of electromobility through the expansion of charging infrastructure, it is also increasingly in demand among consumers from the perspective of an expansion of product diversity. Based on monthly sales figures, the share of electric vehicles in Germany and also in China recently surpassed 15 percent, which is well above some of the forecasts on the stock markets. To profit from the electrification of passenger cars, the fund management focuses both on vertically integrated car manufacturers such as Tesla and BYD as well as on companies at the front end of the value chain for the production of electric batteries. The portfolio includes Ganfeng, the world's largest lithium producer, and Ivanhoe, a state-of-the-art copper producer. The increase in production targets shortly after the start of production at the Kamoa-Kakula copper mine is particularly promising in the case of Ivanhoe. In contrast, LG Chemical struggled with product-specific problems. LG Chemical was disposed of due to ongoing concerns about the quality of the battery cells, although claims relating to Chevrolet Bolt batteries appear to have been resolved.

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The fund management believes that the fundamental development fully supports its focus on growth trends such as cloud computing, electromobility, automation, brands and luxury products and the rising demand for semiconductors over the course of the year.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

In 2021, the MainFirst - Global Equities Unconstrained strategy has again confirmed its long-term objective of double-digit returns. From a relative perspective, the growth in value of the benchmark was not achieved during the year, but the investment strategy is significantly ahead of the benchmark in a long-term comparison. Foreign currencies, in contrast, had a positive effect on performance, as the euro trended weaker, especially against the so-called dollar bloc.

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MAINFIRST - MEGATRENDS ASIA

With a focus on today's megatrends, such as digitalisation, automation in manufacturing and decarbonisation, MainFirst - Megatrends Asia is deliberately departing from an index-oriented investment approach. Examples that underpin the region's growth potential include the leading role that Asian companies play in the value chains of the semiconductor industry, battery cell production and solar energy. The fund management uses an in-depth bottom-up analysis to focus on companies with the potential for sustainable double-digit sales growth.

At fund launch, the market environment was overshadowed by uncertainties regarding real estate developers in China as well as renewed restrictions due to the coronavirus crisis.

During the first two months after launch, the MainFirst - Megatrends Asia Fund performed in line with its benchmark.

Demand for data processors currently exceeds supply, which is likely to remain tight for the foreseeable future due to the growth of digital products. Consequently, one of the Fund's current focuses is on investments in the semiconductor industry. With 14 percent of the Fund's assets, MainFirst - Megatrends Asia is exposed to the investment theme "Car of the Future". The electrification of cars, which has been demanded politically, is steadily gaining ground, as the sales figures of the past few months have impressively demonstrated. The increasing number of attractive e-cars is expected to benefit manufacturers of electric batteries, such as CATL, and suppliers of lithium, such as Ganfeng. Another focus of the Fund is robotics/automation. Investment in automated manufacturing on a local basis is increasing in the context of bottlenecks in many supply chains and global logistics problems. This should benefit the order books of companies like Keyence or Shenzhen Inovance, for example. The Fund has considered two product categories with above-average demand growth to reflect the rise in per capita incomes in Asia. For example, sporting goods manufacturers such as Li Ning or cosmetics companies such as Shiseido are included in the Fund.

REPORT BY THE BOARD OF DIRECTORS

Regionally, China, Japan, Hong Kong, Taiwan and Korea constitute the core of investments at present.

Under ESG aspects, the investment concept consistently excludes unsustainable companies with respect to environmental, ethical and health criteria, so that the Fund is classified as Article 8 in accordance with the European Transparency Regulation.

MAINFIRST - GLOBAL DIVIDEND STARS & MAINFIRST - EURO VALUE STARS

Thomas Meier, Christos Sitounis

MAINFIRST - GLOBAL DIVIDEND STARS

THE OMNIPRESENT PANDEMIC MOVES INTO THE NEXT ROUND

We are currently living in the second year of the pandemic, and experience and knowledge are divided; this also applies to the capital market. Massive aid and support measures rescued the global economy from worse shocks and triggered a historically unprecedented recovery. The pandemic remains difficult to predict because of its variants. This results in volatile phases from time to time. The performance of the Fund for the year is summarised below, followed by an outlook for the coming year.

After the calamitous outbreak of the pandemic in 2020, the first half of 2021 would not have seen a globally synchronised upswing of this magnitude without massive intervention on the part of states and central banks. The recovery has been financed with high debt levels, with inflation rising markedly due to supply bottlenecks and rising material prices. End consumers and investors are experiencing inflation rates of over five percent in some cases. As a result, the Federal Reserve (Fed) and the ECB have announced that they will be scaling back their bond-buying programmes. The Fed has also announced three potential interest rate hikes for 2022, marking the start of the interest rate turnaround. However, against the backdrop of the Omicron virus variant and the high level of national debt, it is doubtful whether the Fed will be able to raise interest rates above three percent on a sustained basis. Inflation and the virus variant slowed the performance in the second half of the year compared to the first.

Regionally, similar developments are emerging as in 2020. Asia and China in particular are weathering the pandemic better than Europe and the US. In China, the struggling real estate sector related to the partially insolvent Evergrande real estate group is a source of volatility. The construction sector accounts for a quarter of China's GDP growth and could push the communist leadership to roll out more aid or bailout measures.

Major political shifts occurred in Germany and Japan. In Germany, the Social Democrats won the elections and formed a coalition left-liberal government. In Japan, President Shinzo Abe stepped down due to illness and was replaced by Yoshihide Suga.

The stock market had another positive year in 2021. The S&P 500 and DAX returned 28.1 and 15.7 percent, respectively, for the full year. Bond markets recovered from their lows at the beginning of the year. Ten-year US government bonds rose 60 basis points to 1.51 percent. The corresponding German government bond posted an increase of 40 basis points to -0.18 percent. Commodity prices rose despite the pandemic due to supply bottlenecks and continued high demand. A barrel of WTI crude oil ended the year USD 30 higher at USD 77. Besides crude oil, almost every commodity that serves as an intermediate or final product increased in value, stoking inflation on a global scale. Inflation forecasts for next year are 2.4 percent for the Eurozone and 4.4 percent for the US.

The year started on a positive note for the entire capital market. Falling rates of infection in combination with vaccines significantly brightened the economic outlook. The performance of the Fund peaked in mid-November. The cyclical share and the small and medium-sized capitalised enterprises (SMEs) in the Fund were the most significant drivers of this development. The market experienced a short-term correction with the outbreak of the Omicron variant, which has a transmission rate three times higher than the Delta variant. Uncertainty about the effectiveness of the vaccine and the threat of strain on health systems again resulted in stricter protective measures and even partial lockdowns. Cyclical companies as well as SMEs once again saw a stronger sell-off. The volatile phase lasted only through the end of the year due to the positive findings on vaccine efficacy and the unchanged hospitalisation rate.

We actively took advantage of the wave of transactions on the capital market and added several new family businesses to the Fund. Italian IT company Seco and cosmetics supplier Intercos were included in the Fund. In addition, markdowns on Spanish glass bottle producer Vidrala and Belgian beverage producer ABInbev were leveraged to build positions. At the end of the year, the Fund achieved a performance of 30.1 percent, which corresponds to an alpha of 4 percent. The Fund achieved the highest 20 percent quantile within its peer group, beating the major passive dividend funds. The Fund has also added another distribution to its dividend history. This ensured dividend continuity for investors despite the pandemic.

REPORT BY THE BOARD OF DIRECTORS

The rotation from defensive to cyclical stocks significantly impacted performance. In addition, our SMEs have recovered quickly from the crisis and boosted performance with their dynamic cost adjustments and niche specialisation, which gives them significant pricing power. We also expect to see a correction in unprofitable growth stocks and a balanced performance against value stocks in the following year.

We would like to pay special attention to the ESG aspect of the Fund again this year. MainFirst - Global Dividend Stars will receive a classification under Article 8 of the EU Disclosure Regulation in the new year. The previous ESG investment process is supplemented by the exclusion criteria of oil sands and shale gas, coal and nuclear energy. In addition to the comprehensive exclusion criteria, we are focusing squarely on governance as part of our dialogue strategy so that we can also have a sustainable influence on the ESG strategy of our portfolio stocks.

We expect the economy and business activity to normalise in 2022. We expect moderate growth of at least three percent for the Eurozone and the US. Sales and profit growth will reach pre-pandemic levels next year, with government relief efforts continuing. We would like to draw attention to the still unused funds from the European pandemic programme as well as the US infrastructure programme "Build Back Better". In addition, Japan has decided to support the economy with EUR 430 billion and China is also expected to intervene positively in the market in view of the weakening growth due to the real estate market. The pandemic will remain a consistent unknown, despite all expectations, but states, economies and individuals have adapted to the situation. The medical progress that has been made should also make it possible to combat future variants effectively. The cyclical rotation is likely to continue, and we have already seen a significant correction in growth stocks. The biggest risk factor remains inflation and the danger of a prolonged period of stagflation. We are convinced that our Fund will continue its past performance in this environment. Nevertheless, investment opportunities constantly arise, even on rough seas.

MAINFIRST - EURO VALUE STARS

THE OMNIPRESENT PANDEMIC MOVES INTO THE NEXT ROUND

We are currently living in the second year of the pandemic, and experience and knowledge are divided; this also applies to the capital market. Massive aid and support measures rescued the global economy from worse shocks and triggered a historically unprecedented recovery. The pandemic remains difficult to predict because of its variants. This results in volatile phases from time to time. The performance of the Fund for the year is summarised below, followed by an outlook for the coming year.

After the calamitous outbreak of the pandemic in 2020, the first half of 2021 would not have seen a globally synchronised upswing of this magnitude without massive intervention on the part of states and central banks. The recovery has been financed with high debt levels, with inflation rising markedly due to supply bottlenecks and rising material prices. End consumers and investors are experiencing inflation rates of over five percent in some cases. As a result, the Federal Reserve (Fed) and the ECB have announced that they will be scaling back their bond-buying programmes. The Fed has also announced three potential interest rate hikes for 2022, marking the start of the interest rate turnaround. However, against the backdrop of the Omicron virus variant and the high level of national debt, it is doubtful whether the Fed will be able to raise interest rates above three percent on a sustained basis. Inflation and the virus variant slowed the performance in the second half of the year compared to the first.

Regionally, similar developments are emerging as in 2020. Asia and China in particular are weathering the pandemic better than Europe and the US. In China, the struggling real estate sector related to the partially insolvent Evergrande real estate group is a source of volatility. The construction sector accounts for a quarter of China's GDP growth and could push the communist leadership to roll out more aid or bailout measures.

Major political shifts occurred in Germany and Japan. In Germany, the Social Democrats won the elections and formed a coalition left-liberal government. In Japan, President Shinzo Abe stepped down due to illness and was replaced by Yoshihide Suga.

The stock market had another positive year in 2021. The STOXX 600 and the DAX returned 22.1 and 15.7 percent, respectively, for the full year. Bond markets recovered from their lows at the beginning of the year. Ten-year US government bonds rose 60 basis points to 1.51 percent. The corresponding German government bond posted an increase of 40 basis points to -0.18 percent. Commodity prices rose despite the pandemic due to supply bottlenecks and continued high demand. A barrel of WTI crude oil ended the year USD 30 higher at USD 77. Besides crude oil, almost every commodity that serves as an intermediate or final product increased in value, stoking inflation on a global scale. Inflation forecasts for next year are 2.4 percent for the Eurozone and 4.4 percent for the US.

The year started on a positive note for the entire capital market. Falling rates of infection in combination with vaccines significantly brightened the economic outlook. The performance of the Fund peaked in mid-November. The cyclical share and the small and medium-sized capitalised enterprises (SMEs) in the Fund were the most significant drivers of this development. The market experienced a short-term correction with the outbreak of the Omicron variant, which has a transmission rate three times higher than the Delta variant. Uncertainty about the effectiveness of the vaccine and the threat of strain on health systems again resulted in stricter protective measures and even partial lockdowns. Cyclical companies as well as SMEs once again saw a stronger sell-off. The volatile phase lasted only through the end of the year due to the positive findings on vaccine efficacy and the unchanged hospitalisation rate.

We actively took advantage of the wave of transactions and the valuation discounts on companies affected by the pandemic and added a few new stocks to the Fund. Family businesses Seco (IT company) and Intercos (cosmetics group) from Italy and German e-commerce company AboutYou were included in the Fund. In addition, the valuation discounts on Vidrala, ABInbev and Hugo Boss were used to build up larger positions.

REPORT BY THE BOARD OF DIRECTORS

At the end of the year, the Fund achieved a performance of 33.8 percent, which corresponds to an alpha of 11.6 percent. The rotation from defensive to cyclical stocks significantly impacted performance. In addition, our SMEs have recovered quickly from the crisis and boosted performance with their dynamic cost adjustments and niche specialisation, which gives them significant pricing power. We also expect to see a correction in unprofitable growth stocks and a balanced performance against value stocks in the following year.

We would like to pay special attention to the ESG aspect of the Fund again this year. The sustainability strategy of MainFirst - Euro Value Stars focuses on the governance aspect as part of its dialogue strategy in order to influence or enhance the ESG strategy of our portfolio securities.

We expect the economy and business activity to normalise in 2022. We expect moderate growth of at least three percent for the Eurozone and the US. Sales and profit growth will reach pre-pandemic levels next year, i.e. low double-digit growth, with government relief efforts continuing. We would like to draw attention to the still unused funds from the European pandemic programme as well as the US infrastructure programme "Build Back Better". In addition, Japan has decided to support the economy with EUR 430 billion and China is also expected to intervene positively in the market in view of the weakening growth due to the real estate market. The pandemic will remain a consistent unknown, despite all expectations, but states, economies and individuals have adapted to the situation. The medical progress that has been made should also make it possible to combat future variants effectively. The cyclical rotation is likely to continue, and we have already seen a significant correction in growth stocks. The biggest risk factor remains inflation and the danger of a prolonged period of stagflation. We are convinced that our Fund will continue its past performance in this environment. Nevertheless, investment opportunities constantly arise, even on rough seas.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED & MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Cornel Bruhin, Roman Kostal, Astrid Vogler

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

MARKET REVIEW

The progression of the COVID-19 pandemic, galloping inflation rates and concerns about highly leveraged companies in the Chinese real estate market were the main drivers of emerging market bond returns in 2021.

Massive government stimulus programmes to accelerate global economic growth and the resulting rise in inflation expectations sparked a sharp rise in capital market yields in the first quarter. Ten-year US government bonds rose from 0.91 percent to 1.74 percent, the second-worst quarter since 1980. This was the first time that nominal yields rose faster than expected inflation, which in turn pushed up real yields and worsened the outlook for emerging market risk assets. In addition, the vaccination programmes of the emerging markets lagged behind those of the industrialised countries. Rising daily new infections led to renewed restrictions in some countries. The significant rise in US government bond yields, the Biden administration's new fiscal package and major US progress in the battle against the coronavirus led to a significant appreciation of the US dollar, which has also been a drag on emerging markets.

As inflation rose, the issue of a central bank response also grew louder. However, both the US Federal Reserve and the European Central Bank have consistently reiterated that bond purchases will not be scaled back in the near future. It became clear that the central banks are still well away from a turn towards a more restrictive monetary policy. As a result, 10-year US Treasury bonds fell by 57 bp over the summer months to end the month of July at 1.17 percent. The US dollar weakened, which also boosted emerging market bonds. However, the news from the emerging markets was not all positive. Larger risk premiums were priced in for China. At first, the Chinese leadership shocked the capital markets by imposing strict regulations on the private education sector, which led to a complete shutdown of this sector virtually overnight. There was also massive pressure on technology companies due to government regulation. Alibaba and Tencent will have to open their online platforms to external providers for competitive reasons and are subject to much stricter regulation at their fintech subsidiaries. The Chinese real estate sector took a hit after asset manager Huarong Asset Management missed a deadline for its annual results.

After the Fed signalled its intention to scale back quantitative bond-buying programmes in the coming months, emerging market bonds came under increased selling pressure in September. Most notable was the Fed's meeting on 22 September, where Powell indicated that tapering will occur "as early as the next meeting" in November and be completed by mid-2022. However, a hawkish surprise was the shift in the dot plots, which showed that the Fed will now raise rates evenly over 2022 (as recently as June, these dot plots showed no rate hikes until 2023). The Fed's shift to a more aggressively restrictive path pushed up US 10-year government bond yields substantially. Concerns about the insolvency of property developer China Evergrande Group also weighed on sentiment. The real estate group, which is highly leveraged with USD 300 billion, experienced liquidity problems and was no longer able to service its debtors. Uncertainty about Beijing's future course of action and the fate of the real estate sector, which accounts for around 30 percent of national economic output, triggered a huge sell-off in the entire Chinese market. In particular, concerns about possible contagion from Evergrande jolted the market, widening spreads on names that have only little or nothing at all to do with the Chinese real estate sector.

MAINFIRST

REPORT BY THE BOARD OF DIRECTORS

At the end of the year, the discovery of a new virus variant (Omicron) was announced in South Africa. This news, along with Powell's statement that higher inflation rates may be sustained and his announcement of a speedier reduction in bond purchases coupled with early rate hikes led many EM investors to further reduce risk. There was also heightened concern about Russia's military activities on the border with Ukraine. Relations between the two countries have been extremely tense for years. In the east of the country, Ukrainian government forces and pro-Russian separatists stand in hostile opposition to each other. Ukraine also accuses Russia of planning to overthrow the government in the country. Russia denies supporting the separatists and sending soldiers to eastern Ukraine there, and has asserted that it has no intention of invading Ukraine. This dangerous situation has resulted in significant capital outflows.

In contrast, the situation in China has eased somewhat. Policy efforts and potential monetary easing measures to mitigate contagion risk have helped the market adopt a more rational stance. In addition, real estate developers found ways to recapture liquidity by securing financing from a number of issuers. Evergrande also began servicing its coupon payments again.

Spreads - as measured by the JPMorgan CEMBI Broad Index - widened correspondingly by 14 basis points over the course of the year. The IG segment fell by 16 basis points, while the HY segment declined by 60 basis points. The best performing countries in 2021 were Ghana (+23.9 percent), Jamaica (+22.9 percent) and Bahrain (+10.1 percent). The worst performing countries were China (-6.6 percent), Macau (-2.8 percent) and Ukraine (-2.3 percent). Apart from Real Estate (-15.1 percent) and Oil & Gas (-0.16 percent), all other sectors reported positive results, with Infrastructure (+3.2 percent) and Industrial Goods (+2.3 percent) among the top performers over the year.

FUND

The management team of the MainFirst - Emerging Markets funds was restructured. Cornel Bruhin, who pioneered MainFirst's emerging markets strategies and played a key role in shaping them through the end of 2019, has returned to form the core of the team together with Roman Kostal. In addition, MainFirst recruited another experienced portfolio manager, Andranik Safaryan, for its Emerging Markets Debt team. He has been managing a very successful emerging markets fund for years and will start work as lead manager of the EM strategy in January 2022. Starting from March 2022, a junior portfolio manager will be added to the team. This significantly strengthens our analytical capabilities. After initially focusing on liquidity management due to redemptions of fund units, the focus has now shifted back to optimal market positioning.

The MainFirst - Emerging Markets Corporate Bond Fund Balanced posted a return of 0.13 percent, underperforming the benchmark index, which ended the year at 0.90 percent. This was mainly due to disposals to service outflows and positioning with Chinese real estate companies. In general, the performance is mostly based on larger price fluctuations of some individual stocks. While the overweight in China and Ukraine in particular had a negative impact on the overall result, positions in Ghana (commodities sector: Kosmos Energy, Tullow Oil) and strong results from companies in Saudi Arabia (ACWA Power) and the Arab Emirates (Brooge Petroleum, Shelf Drilling) made positive contributions.

Against the backdrop of uncertainty and the sell-off in the Chinese real estate sector, we took advantage of a number of opportunities and added corporate bonds that we consider to be positive from a risk/reward perspective (Country Garden, Sands China). Interesting securities we bought include Telefonica Moviles (new issue), a Chilean telecommunications company that specialises in fixed, mobile and broadband networks and offers digital services to customers around the world, and Movida Europe, one of the largest car rental companies and a provider of transportation and distribution services in Brazil. The sustainability-linked bond is part of Movida's commitment to reduce greenhouse gas emissions by 30 percent by 2030.

PERSPECTIVES

In the medium term, emerging market corporate bonds offer a very attractive risk/return profile and performance potential. Either bond segments have still not fully recovered from the trough in March 2020 or are trading at unjustifiably high risk spreads. This phase of the economic cycle presents its own challenges for riskier fixed income assets, since growth is slowing as central banks seek to end their ultra-expansionary monetary policies. However, EM companies are generally less affected by this development. Spreads have often moved positively as the Fed has raised rates. This is why we expect spreads to tighten in 2022, with positive returns. The main headwind from the Chinese HY property market in 2021 could translate into a positive contribution as the sector stabilises and contributes to performance in 2022. Companies exposed to commodities are also likely to benefit from the economic cycle. We expect commodity markets to sustain their rally while prices remain highly volatile. Similarly to the last commodity bull market (2001 to 2011), emerging markets and their companies should stand to benefit greatly.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

MARKET REVIEW

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As inflation rose, the issue of a central bank response also grew louder. However, both the US Federal Reserve and the European Central Bank have consistently reiterated that bond purchases will not be scaled back in the near future. It became clear that the central banks are still well away from a turn towards a more restrictive monetary policy. As a result, 10-year US Treasury bonds fell by 57 bp over the summer months to end the month of July at 1.17 percent. The US dollar weakened, which also boosted emerging market bonds. However, the news from the emerging markets was not all positive. Larger risk premiums were priced in for China. At first, the Chinese leadership shocked the capital markets by imposing strict regulations on the private education sector, which led to a complete shutdown of this sector virtually overnight. There was also massive pressure on technology companies due to government regulation. Alibaba and Tencent will have to open their online platforms to external providers for competitive reasons and are subject to much stricter regulation at their fintech subsidiaries. The Chinese real estate sector took a hit after asset manager Huarong Asset Management missed a deadline for its annual results.

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At the end of the year, the discovery of a new virus variant (Omicron) was announced in South Africa. This news, along with Powell's statement that higher inflation rates may be sustained and his announcement of a speedier reduction in bond purchases coupled with early rate hikes led many EM investors to further reduce risk. There was also heightened concern about Russia's military activities on the border with Ukraine. Relations between the two countries have been extremely tense for years. In the east of the country, Ukrainian government forces and pro-Russian separatists stand in hostile opposition to each other. Ukraine also accuses Russia of planning to overthrow the government in the country. Russia denies supporting the separatists and sending soldiers to eastern Ukraine there, and has asserted that it has no intention of invading Ukraine. This dangerous situation has resulted in significant capital outflows.

REPORT BY THE BOARD OF DIRECTORS

In contrast, the situation in China has eased somewhat. Policy efforts and potential monetary easing measures to mitigate contagion risk have helped the market adopt a more rational stance. In addition, real estate developers found ways to recapture liquidity by securing financing from a number of issuers. Evergrande also began servicing its coupon payments again.

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FUND

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The MainFirst - Emerging Markets Credit Opportunities Fund posted a return of 0.36 percent, underperforming the benchmark index, which ended the year at 2.07 percent. This was mainly due to disposals to service outflows and positioning with Chinese real estate companies. In general, the performance is mostly based on larger price fluctuations of from some individual stocks. While the overweight in China and Ukraine in particular had a negative impact on the overall result, positions in Ghana (commodities sector: Kosmos Energy, Tullow Oil) and strong results from companies in Saudi Arabia (ACWA Power) and the Arab Emirates (Brooge Petroleum, Shelf Drilling) made positive contributions.

Against the backdrop of uncertainty and the sell-off in the Chinese real estate sector, we took advantage of a number of opportunities and added corporate bonds that we consider to be positive from a risk/reward perspective (Country Garden, Sands China). Interesting securities we have bought include Limak Iskenderun Uluslararası Liman İşletmeciliği A.Ş., a Turkish port operator providing end-to-end port services, and Movida Europe, one of the largest car rental companies and a provider of transport and distribution services in Brazil. The sustainability-linked bond is part of Movida's commitment to reduce greenhouse gas emissions by 30 percent by 2030.

PERSPECTIVES

In the medium term, emerging market corporate bonds offer a very attractive risk/return profile and performance potential. Either bond segments have still not fully recovered from the trough in March 2020 or are trading at unjustifiably high risk spreads. This phase of the economic cycle presents its own challenges for riskier fixed income assets, since growth is slowing as central banks seek to end their ultra-expansive monetary policies. However, EM companies are generally less affected by this development. Spreads have often moved positively as the Fed has raised rates. This is why we expect spreads to tighten in 2022, with positive returns. The main headwind from the Chinese HY property market in 2021 could translate into a positive contribution as the sector stabilises and contributes to performance in 2022. Companies exposed to commodities are also likely to benefit from the economic cycle. We expect commodity markets to sustain their rally while prices remain highly volatile. Similarly to the last commodity bull market (2001 to 2011), emerging markets and their companies should stand to benefit greatly.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND:

Fund Manager: ETHENEA Independent Investors S.A.

While the year 2020 closed with a stock market rally, the following 10 months of 2021 also inspired optimism among investors. Significant progress with the pandemic, continued support from global central banks and various government stimulus and COVID-19 assistance programmes are doubtless some of the most important factors and reasons behind this. This significantly improved the economic outlook, especially in the United States. Supply chain bottlenecks, the energy crisis in Europe and the UK as well as rising inflation expectations and related concerns about the tapering of monetary policy programmes and rising interest rates only slowed this trend temporarily. This combination of factors resulted in a friendlier market environment for equities in particular. Over the past 12 months, shifts have occurred within the preferred sectors and themes, such as energy, industrials, metals, banking and insurance, as well as semiconductors and IT companies. These changes have been driven by changing conditions, particularly on the interest rate side, as well as repeated supply chain bottlenecks. The reasons for this are the lower interest rate sensitivity of the business models and current high product demand. During this period, there were significant regional differences in performance.

REPORT BY THE BOARD OF DIRECTORS

The economic recovery in the US (S&P 500 YTD for 2021 at 28.1%), which was brought about and motivated by monetary and fiscal stimulus programmes, provided investors with an attractive investment environment. Other major economic zones have been unable to keep pace with this development - if at all. Small caps are usually favoured in a rising interest rate environment. In Europe, such interest rate trends were really only seen at the beginning of the new year 2022, which means that the trend in 2021 can only be attributed to the pull of US interest rates. Despite efforts by regulators, the strong interest in cryptocurrencies can be seen as a reflection of increased investor risk appetite, which of course also reflects hopes for the full reopening of the global economy and a return to normality. The MainFirst - Total Return European Equity Fund had a strong start to the year and participated in the positive market environment for small caps. The Fund's performance for 2021 was 9.6%.

What 2022 has in store for us...

This year will once again be a challenge for asset managers. Higher inflation will prompt central banks to slow, halt and potentially reverse the monetary support policies they have previously extended to the global economy. This will make financial markets more difficult to navigate. We expect the pandemic to run its course. In addition, there are still a number of obvious political tensions (such as the current situation in Ukraine) that could have an additional impact on the markets. Continued tensions in Ukraine and North Korean missile tests remain a potential source of geopolitical conflict. This could potentially translate into increased overall volatility on the financial markets in 2022, which will require a continued calm, level-headed and experienced hand.

Strassen, March 2022

The fund management for the Board of Directors of the Fund

Consolidated annual report of MainFirst, SICAV with the subfunds

MainFirst - Euro Value Stars, MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Global Equities Fund, MainFirst - Absolute Return Multi Asset, MainFirst - Emerging Markets Credit Opportunities Fund, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund, MainFirst - Total Return European Equity Fund, MainFirst - Contrarian Opportunities ⁴⁾ and MainFirst - Megatrends Asia

Composition of the net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	2,783,565,267.97
(Securities purchase costs: EUR 2,374,611,121.33)	
Bank balances ¹⁾	98,513,788.07
Non-realised profits from currency futures	1,056,401.84
Interest receivables	6,601,278.72
Dividends receivable	10,577,316.40
Receivables from sale of shares	6,166,972.63
Receivables from securities transactions	3,036,877.87
Receivables from forex transactions	5,404,002.33
Other assets ²⁾	5.74
	2,914,921,911.57
Liabilities from redemption of shares	-3,978,074.08
Non-realised losses from futures contracts	-850,419.39
Non-realised losses from currency futures	-15,294.78
Interest liabilities	-123,044.96
Liabilities from securities transactions	-1,622,465.05
Liabilities from forex transactions	-5,408,147.05
Other liabilities ³⁾	-3,664,326.59
	-15,661,771.90
Net fund assets	2,899,260,139.67

¹⁾ See notes to the report.

²⁾ This items includes capitalised formation costs.

³⁾ This item essentially consists of management the flat fee and the "taxe d'abonnement".

⁴⁾ The subfund MainFirst - Contrarian Opportunities was transferred to the subfund MainFirst - Absolute Return Multi Asset as of 27 April 2021.

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund and MainFirst - Megatrends Asia denominated in US dollars have been converted into euro at the exchange rate prevailing on 31 December 2021: Euro 1 = 1.1330 USD.

Change to net fund assets

during the reporting period from 1 January 2021 to 31 December 2021

	EUR
Net fund assets at beginning of reporting period	2,881,655,455.72
Ordinary net income	23,307,489.96
Adjustment for income and expenses	21,182,982.03
Inflow of funds from share sales	1,128,236,743.79
Inflow of funds from acquisition of the assets of the subfund MainFirst - Contrarian Opportunities	3,767,776.78
Outflow of funds from share redemptions	-1,505,421,485.40
Cash outflows from the liquidation of the subfund's D and P share classes MainFirst - Contrarian Opportunities ¹⁾	-418,470.83
Cash outflows from the liquidation of the subfund's V share class. MainFirst - Absolute Return Multi Asset ²⁾	-12,897.17
Cash outflows from the liquidation of the subfund's X1 share class Total Return European Equity Fund ³⁾	-10,355.59
Realised profits	386,264,753.83
Realised losses	-178,308,038.93
Net change in non-realised profits	125,117,679.90
Net change in non-realised losses	21,373,303.65
Distribution	-3,707,021.29
Merger proceeds MainFirst - Contrarian Opportunities ⁴⁾	-3,767,776.78
Net fund assets at end of the reporting period	2,899,260,139.67

¹⁾ The D and P share classes of the subfund MainFirst - Contrarian Opportunities were liquidated as of 19 April 2021.

²⁾ The V share class of the subfund MainFirst - Absolute Return Multi were liquidated as of 3 May 2021.

³⁾ The X1 share class of the subfund MainFirst - Total Return European Equity Fund was liquidated on 20 December 2021.

⁴⁾ The subfund MainFirst - Contrarian Opportunities was transferred to the subfund MainFirst - Absolute Return Multi Asset as of 27 April 2021.

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund and MainFirst - Megatrends Asia denominated in US dollars have been converted into euro at the exchange rate prevailing on 31 December 2021: Euro 1 = 1.1330 USD.

The net fund assets at the beginning of the reporting period are presented in the fund currency, EUR, by listing the respective net fund assets which are denominated in a currency other than the fund currency using the exchange rate applicable as at 31 December 2021. The respective net subfund assets, converted into the fund currency, EUR, on the basis of the valid exchange rate as at 31 December 2020, correspond to a value in the amount of EUR 2,826,449,800.00. This equates to a currency translation difference of EUR 55,205,655.72.

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

EUR

Income	
Dividends	37,813,078.25
Interest on bonds	44,163,932.18
Income from withholding tax rebate	46,808.76
Bank interest	-405,668.97
Income from securities lending	291,745.03
Income from securities lending compensation payments ¹⁾	2,823,713.79
Income from swing pricing	1,995,043.17
Other income	3,283,048.98
Income adjustment	-26,683,865.70
Total income	63,327,835.49
Expenses	
Interest expenses	-285,626.72
Expenses from securities lending	-482.05
Performance fee	-617,838.91
Flat-rate fee	-37,584,366.88
Depository fee	-15,473.57
Central management office remuneration	-23,837.24
Taxe d'abonnement	-961,416.32
Publication and examination costs	-748,896.77
Typesetting, printing and shipping costs of annual and semi-annual reports	-49,771.48
Registrar and transfer agent fee	-169,885.51
Government fees	-72,891.07
Costs of incorporation	-3,151.16
Other expenses ²⁾	-4,987,591.52
Expense adjustment	5,500,883.67
Total expenses	-40,020,345.53
Ordinary net income	23,307,489.96

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

For consolidation purposes, the assets of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund and MainFirst - Megatrends Asia denominated in US dollars have been converted into euro at the exchange rate prevailing on 31 December 2021: Euro 1 = 1.1330 USD.

MAINFIRST - EURO VALUE STARS

Annual report
01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	C shares
Securities Identification Number:	722755	722756
ISIN code:	LU0152754726	LU0152755707
Sales charge:	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	None	EUR 500,000.00
Appropriation of income:	accumulation	accumulation
Currency:	EUR	EUR

Geographical distribution by country ¹⁾

Germany	43.00 %
Italy	21.53 %
France	11.43 %
Austria	9.81 %
Spain	6.25 %
Belgium	2.29 %
The Netherlands	1.97 %
Securities portfolio	96.28 %
Bank balances ²⁾	4.08 %
Balance from other receivables and liabilities	-0.36 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EURO VALUE STARS

Economic allocation ¹⁾

Banks	14.14 %
Capital goods	12.98 %
Transport	12.57 %
Diversified financial services	6.96 %
Raw materials & supplies	6.96 %
Automobiles & components	5.90 %
Energy	4.86 %
Hardware & equipment	4.85 %
Insurance	4.35 %
Public utilities	3.57 %
Consumer durables & apparel	3.22 %
Commercial services & supplies	3.01 %
Software & services	2.76 %
Wholesale & retail	2.61 %
Food, beverages & tobacco	2.29 %
Real estate	1.87 %
Healthcare: Equipment & services	1.51 %
Pharmaceuticals, biotechnologies & biosciences	1.29 %
Household items & personal care products	0.58 %
Securities portfolio	96.28 %
Bank balances ²⁾	4.08 %
Balance from other receivables and liabilities	-0.36 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	1.00	6,432	-133.51	155.74
31/12/2020	0.92	5,766	-97.39	158.73
31/12/2021	1.24	5,851	21.19	211.30

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	64.82	633,939	-118.62	102.25
31/12/2020	59.20	565,007	-7,216.91	104.77
31/12/2021	68.89	491,358	-9,148.48	140.20

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EURO VALUE STARS

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	67,547,345.76
(Securities purchase costs: EUR 50,585,746.93)	
Bank balances ¹⁾	2,859,893.80
Dividends receivable	261,973.06
	70,669,212.62
Interest liabilities	-2,816.08
Liabilities from securities transactions	-466,867.10
Other liabilities ²⁾	-73,247.62
	-542,930.80
Net subfund assets	70,126,281.82

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 1,236,236.42
Outstanding shares	5,850.540
Share value	EUR 211.30

C shares

Pro rata net subfund assets	EUR 68,890,045.40
Outstanding shares	491,358.240
Share value	EUR 140.20

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the risk management fee.

MAINFIRST - EURO VALUE STARS

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	60,111,796.70	915,278.33	59,196,518.37
Ordinary net income	923,859.50	10,703.84	913,155.66
Adjustment for income and expenses	89,514.43	-56.72	89,571.15
Inflow of funds from share sales	117,045.66	117,045.66	0.00
Outflow of funds from share redemptions	-9,244,336.15	-95,852.87	-9,148,483.28
Realised profits	6,448,574.26	102,550.15	6,346,024.11
Realised losses	-1,475,299.58	-23,401.92	-1,451,897.66
Net change in non-realised profits	8,417,278.62	137,144.42	8,280,134.20
Net change in non-realised losses	4,737,848.38	72,825.53	4,665,022.85
Net subfund assets at end of reporting period	70,126,281.82	1,236,236.42	68,890,045.40

Development of the number of shares outstanding

	A shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	5,766.170	565,007.080
Issued shares	611.590	0.000
Redeemed shares	-527.220	-73,648.840
Outstanding shares at end of reporting period	5,850.540	491,358.240

MAINFIRST - EURO VALUE STARS

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	C shares EUR
Income			
Dividends	1,814,507.34	29,183.54	1,785,323.80
Income from withholding tax rebate	3,122.67	46.77	3,075.90
Bank interest	-8,789.11	-142.76	-8,646.35
Income from securities lending compensation payments ¹⁾	64,603.58	1,113.86	63,489.72
Other income	25,520.94	411.81	25,109.13
Income adjustment	-143,639.72	404.14	-144,043.86
Total income	1,755,325.70	31,017.36	1,724,308.34
Expenses			
Interest expenses	-7,460.95	-116.20	-7,344.75
Expenses from securities lending	-244.72	-3.15	-241.57
Flat-rate fee	-753,167.46	-17,351.55	-735,815.91
Taxe d'abonnement	-6,995.97	-554.45	-6,441.52
Publication and examination costs	-17,894.10	-300.99	-17,593.11
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,584.37	-25.24	-1,559.13
Registrar and transfer agent fee	-3,679.75	-57.95	-3,621.80
Government fees	-6,474.71	-109.70	-6,365.01
Other expenses ²⁾	-88,089.46	-1,446.87	-86,642.59
Expense adjustment	54,125.29	-347.42	54,472.71
Total expenses	-831,466.20	-20,313.52	-811,152.68
Ordinary net income	923,859.50	10,703.84	913,155.66
Total transaction costs in the financial year ¹⁾	48,857.85		
Total expense ratio as a percentage ¹⁾		1.85	1.33
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.85	1.33
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.85	1.33
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and paying agent fees.

MAINFIRST - EURO VALUE STARS

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Euro Value Stars - A shares since 17/10/2002	LU0152754726 722755	EUR	14.57 %	33.12 %	69.47 %	152.39 %
MainFirst - Euro Value Stars - C shares since 17/10/2002	LU0152755707 722756	EUR	14.87 %	33.82 %	72.18 %	165.54 %

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - EURO VALUE STARS

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	43,000	13,000	30,000	53.4800	1,604,400.00	2.29
							1,604,400.00	2.29
Germany								
DE000A3CNK42	ABOUT YOU Holding SE	EUR	89,575	0	89,575	20.4600	1,832,704.50	2.61
DE0005093108	AMADEUS FIRE AG	EUR	0	1,000	11,598	182.0000	2,110,836.00	3.01
DE000BAY0017	Bayer AG	EUR	5,000	0	19,300	47.0000	907,100.00	1.29
DE0006062144	Covestro AG	EUR	4,000	7,000	33,000	54.2000	1,788,600.00	2.55
DE0008019001	Dte. Pfandbriefbank AG	EUR	36,325	0	290,825	10.5700	3,074,020.25	4.38
DE0005552004	Dte. Post AG	EUR	13,000	14,000	50,000	56.5400	2,827,000.00	4.03
DE0005565204	Dürr AG	EUR	0	5,000	29,438	40.1200	1,181,052.56	1.68
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	9,000	0	18,500	57.1400	1,057,090.00	1.51
DE0005800601	GFT Technologies SE	EUR	0	4,973	42,000	46.1500	1,938,300.00	2.76
DE000A1PHFF7	HUGO BOSS AG	EUR	29,000	0	29,000	53.5000	1,551,500.00	2.21
DE0006464506	Leifheit AG	EUR	19,265	0	19,265	36.8000	708,952.00	1.01
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	20,000	15,000	83.4400	1,251,600.00	1.78
DE0007037129	RWE AG	EUR	0	12,000	70,000	35.7200	2,500,400.00	3.57
DE0007231334	Sixt SE -VZ-	EUR	0	31,539	69,000	86.8000	5,989,200.00	8.54
DE0007507501	WashTec AG	EUR	0	0	16,371	55.0000	900,405.00	1.28
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	0	31,520	17.6600	556,643.20	0.79
							30,175,403.51	43.00
France								
FR0000131104	BNP Paribas S.A.	EUR	15,000	0	45,200	60.6700	2,742,284.00	3.91
FR0011726835	Gaztransport Technigaz	EUR	0	0	15,000	82.1500	1,232,250.00	1.76
FR0010112524	Nexity	EUR	0	0	31,993	41.0200	1,312,352.86	1.87
FR0013230612	Tikehau Capital S.C.A.	EUR	0	0	60,000	23.0000	1,380,000.00	1.97
FR0000120271	TotalEnergies SE	EUR	0	21,062	30,000	44.9000	1,347,000.00	1.92
							8,013,886.86	11.43
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	0	187,243	780,000	4.4900	3,502,200.00	4.99
IT0000062072	Assicurazioni Generali S.p.A.	EUR	0	0	60,000	18.6300	1,117,800.00	1.59
IT0005331019	Carel Industries S.p.A.	EUR	15,000	25,976	143,095	26.6000	3,806,327.00	5.43
IT0003132476	ENI S.p.A.	EUR	0	0	68,000	12.2200	830,960.00	1.18
IT0005337958	Piovan S.p.A.	EUR	0	0	195,000	10.4500	2,037,750.00	2.91
IT0005438046	SECO S.p.A.	EUR	400,000	20,000	380,000	8.9500	3,401,000.00	4.85
							14,696,037.00	20.95

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EURO VALUE STARS

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	0	0	34,000	40.6300	1,381,420.00	1.97
							1,381,420.00	1.97
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	26,235	0	75,700	54.2000	4,102,940.00	5.85
AT000000STR1	Strabag SE ²⁾	EUR	0	0	32,201	36.6500	1,180,166.65	1.68
AT0000937503	voestalpine AG	EUR	18,000	48,900	50,000	32.0000	1,600,000.00	2.28
							6,883,106.65	9.81
Spain								
ES0105223004	Gestamp Automoción S.A.	EUR	0	208,823	650,000	4.4500	2,892,500.00	4.12
ES0183746314	Vidrala S.A.	EUR	17,250	0	17,250	86.6000	1,493,850.00	2.13
							4,386,350.00	6.25
Listed securities							67,140,604.02	95.70
Securities admitted to or included in organised markets								
Italy								
IT0005455875	INTERCOS S.p.A.	EUR	28,929	0	28,929	14.0600	406,741.74	0.58
							406,741.74	0.58
Securities admitted to or included in organised markets							406,741.74	0.58
Share, rights and participation certificates							67,547,345.76	96.28
Securities portfolio							67,547,345.76	96.28
Bank deposits - Current account ³⁾							2,859,893.80	4.08
Balance from other receivables and liabilities							-280,957.74	-0.36
Net subfund assets in EUR							70,126,281.82	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

³⁾ See notes to the report.

MAINFIRST - EURO VALUE STARS

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Germany				
DE0008404005	Allianz SE	EUR	7,000	7,000
DE0005232805	Bertrandt AG	EUR	0	11,827
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	54,000
DE0006219934	Jungheinrich AG -VZ-	EUR	0	23,076
DE0007193500	Koenig & Bauer AG	EUR	0	22,002
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	5,275
DE0007446007	TAKKT AG	EUR	0	19,679
France				
FR0014005AL0	Antin Infrastructure Partners	EUR	8,824	8,824
FR0000121972	Schneider Electric SE	EUR	0	4,000
Italy				
IT0004764699	Brunello Cucinelli S.P.A.	EUR	0	26,550
The Netherlands				
NL0000235190	Airbus SE	EUR	0	10,000
Switzerland				
CH0303692047	EDAG Engineering Group AG	EUR	0	81,003
Spain				
ES0137650018	Fluidra S.A.	EUR	30,000	70,000
ES0683746996	Vidrala S.A. BZR 17.11.21	EUR	9,000	9,000
United Kingdom				
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	95,500
Unlisted securities				
Spain				
ES0183746074	Vidrala S.A.	EUR	450	450

Exchange rates

As of 31 December 2021, assets existed exclusively in the subfund currency, the Euro.

MAINFIRST - TOP EUROPEAN IDEAS FUND

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The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	A3 shares	B shares	C shares
Securities Identification Number:	A0MVL0	A1XAZF	A0MVL1	A0MVL2
ISIN code:	LU0308864023	LU1006510504	LU0308864296	LU0308864965
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	None	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	None	None	None	EUR 500,000.00
Appropriation of income:	accumulation	accumulation	distributing	accumulation
Currency:	EUR	USD	EUR	EUR

	C3 shares	D shares	R shares	X shares
Securities Identification Number:	A1XAZH	A1JSPZ	A1XAV6	A1XAV7
ISIN code:	LU1006510769	LU0719477936	LU1004823552	LU1004823636
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	USD 500,000.00	EUR 500,000.00	None	None
Appropriation of income:	accumulation	distributing	accumulation	distributing
Currency:	USD	EUR	EUR	EUR

	V shares
Securities Identification Number:	A2AGZ6
ISIN code:	LU1394739491
Sales charge:	up to 5.00 %
Redemption fee:	none
Flat-rate fee:	up to 2.00% p.a.
Minimum subsequent investment:	None
Appropriation of income:	accumulation
Currency:	EUR

MAINFIRST - TOP EUROPEAN IDEAS FUND

Geographical distribution by country ¹⁾

Germany	44.54 %
Switzerland	8.71 %
France	8.62 %
Austria	7.44 %
The Netherlands	6.57 %
United Kingdom	6.26 %
Luxembourg	3.75 %
Iceland	3.12 %
Denmark	2.56 %
Italy	1.39 %
Spain	1.29 %
Ireland	1.19 %
Greece	0.55 %
Finland	0.25 %
Securities portfolio	96.24 %
Bank balances ²⁾	3.26 %
Balance from other receivables and liabilities	0.50 %
	100.00 %

Economic allocation ¹⁾

Banks	16.38 %
Commercial services & supplies	14.10 %
Software & services	10.23 %
Raw materials & supplies	9.75 %
Insurance	9.11 %
Capital goods	7.95 %
Transport	7.04 %
Healthcare: Equipment & services	6.64 %
Diversified financial services	6.33 %
Wholesale & retail	3.76 %
Automobiles & components	1.78 %
Household items & personal care products	1.39 %
Consumer durables & apparel	1.14 %
Telecommunications services	0.48 %
Real estate	0.11 %
Food, beverages & tobacco	0.05 %
Securities portfolio	96.24 %
Bank balances ²⁾	3.26 %
Balance from other receivables and liabilities	0.50 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	128.75	1,024,339	-111,044.24	106.91
31/12/2020	179.92	1,597,911	44,089.85	112.60
31/12/2021	187.06	1,356,352	-34,254.37	137.92

A3 shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value USD
31/12/2019	1.23	17,492	-1,610.68	70.09	78.51 ¹⁾
31/12/2020	0.59	8,714	-511.25	67.92	83.53 ²⁾
31/12/2021	2.10	23,082	1,101.64	90.82	102.90 ³⁾

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	18.37	155,528	-15,497.30	118.14
31/12/2020	14.18	115,494	-4,142.03	122.80
31/12/2021	16.13	108,435	-920.00	148.72

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	469.93	6,924,775	-129,046.13	67.86
31/12/2020	419.32	5,835,477	-64,257.78	71.86
31/12/2021	439.39	4,966,326	-69,633.08	88.47

C3 shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value USD
31/12/2019	0.53	7,406	-1,067.83	71.68	80.30 ¹⁾
31/12/2020	0.50	7,104	4.26	69.78	85.82 ²⁾
31/12/2021	1.86	19,863	1,030.06	93.66	106.12 ³⁾

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	4.39	34,950	2,876.58	125.70
31/12/2020	4.57	34,950	0.00	130.68
31/12/2021	5.56	34,950	0.00	159.15

¹⁾ converted to euros using the exchange rate as at 31 December 2019: 1 EUR = 1.1202 USD

²⁾ converted to euros using the exchange rate as at 31 December 2020: 1 EUR = 1.2299 USD

³⁾ converted to euros using the exchange rate as at 31 December 2021: 1 EUR = 1.1330 USD

MAINFIRST - TOP EUROPEAN IDEAS FUND

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	467.44	3,019,207	-115,968.63	154.82
31/12/2020	340.68	2,073,728	-102,685.35	164.28
31/12/2021	473.56	2,336,544	43,880.27	202.68

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	81.33	593,516	-6,479.12	137.04
31/12/2020	46.69	327,629	-33,371.45	142.52
31/12/2021	54.79	315,277	-1,677.69	173.79

V shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	29.79	202,107	3,151.72	147.41
31/12/2020	48.14	310,867	14,827.22	154.84
31/12/2021	59.55	314,767	510.32	189.19

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	1,193,096,530.42
(Securities purchase costs: EUR 945,799,742.68)	
Bank balances ¹⁾	40,462,193.93
Dividends receivable	5,898,363.18
Receivables from sale of shares	1,315,143.45
Receivables from securities transactions	1,517,981.24
Receivables from forex transactions	4,825,902.89
	1,247,116,115.11
Liabilities from redemption of shares	-341,683.85
Non-realised losses from currency futures	-15,294.78
Interest liabilities	-78,041.19
Liabilities from securities transactions	-430,947.38
Liabilities from forex transactions	-4,830,451.16
Other liabilities ²⁾	-1,412,695.38
	-7,109,113.74
Net subfund assets	1,240,007,001.37

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the flat fee and the "taxe d'abonnement".

MAINFIRST - TOP EUROPEAN IDEAS FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 187,063,021.96
Outstanding shares	1,356,352.420
Share value	EUR 137.92

A3 shares

Pro rata net subfund assets	EUR 2,096,452.44
Outstanding shares	23,082.360
Share value	EUR 90.82
Share value	USD 102.90 ¹⁾

B shares

Pro rata net subfund assets	EUR 16,126,920.90
Outstanding shares	108,434.770
Share value	EUR 148.72

C shares

Pro rata net subfund assets	EUR 439,394,528.36
Outstanding shares	4,966,326.260
Share value	EUR 88.47

C3 shares

Pro rata net subfund assets	EUR 1,860,380.58
Outstanding shares	19,863.030
Share value	EUR 93.66
Share value	USD 106.12 ¹⁾

D shares

Pro rata net subfund assets	EUR 5,562,287.85
Outstanding shares	34,950.000
Share value	EUR 159.15

R shares

Pro rata net subfund assets	EUR 473,562,796.14
Outstanding shares	2,336,544.120
Share value	EUR 202.68

X shares

Pro rata net subfund assets	EUR 54,791,025.65
Outstanding shares	315,276.700
Share value	EUR 173.79

V shares

Pro rata net subfund assets	EUR 59,549,587.49
Outstanding shares	314,766.850
Share value	EUR 189.19

¹⁾ converted to euros using the exchange rate as at 31 December 2021: 1 EUR = 1.1330 USD

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Net subfund assets at beginning of reporting period	1,054,582,248.50	179,923,652.48	591,707.10	14,182,456.57
Ordinary net income	15,790,520.07	1,556,211.31	9,683.21	134,430.14
Adjustment for income and expenses	922,032.27	300,090.77	2,487.25	-1,235.82
Inflow of funds from share sales	442,738,002.31	78,646,173.20	1,503,658.30	2,494,441.91
Outflow of funds from share redemptions	-502,700,854.06	-112,900,541.86	-402,020.44	-3,414,438.42
Realised profits	119,795,963.45	19,669,308.81	337,822.35	1,491,941.82
Realised losses	-11,715,296.77	-1,974,487.80	-58,430.91	-143,280.18
Net change in non-realised profits	122,549,963.60	21,743,528.10	117,564.66	1,556,351.12
Net change in non-realised losses	-1,162,443.84	99,086.95	-6,019.08	-6,026.97
Distribution	-793,134.16	0.00	0.00	-167,719.27
Net subfund assets at end of reporting period	1,240,007,001.37	187,063,021.96	2,096,452.44	16,126,920.90

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Net subfund assets at beginning of reporting period	419,316,319.10	495,638.77	4,567,101.57	340,677,682.12
Ordinary net income	5,757,979.59	15,965.50	73,068.74	7,063,885.58
Adjustment for income and expenses	223,650.35	1,350.58	0.00	423,287.93
Inflow of funds from share sales	97,244,539.90	1,552,016.57	0.00	235,893,173.75
Outflow of funds from share redemptions	-166,877,624.41	-521,959.50	0.00	-192,012,899.49
Realised profits	42,384,479.16	295,587.09	508,254.48	44,637,419.63
Realised losses	-4,021,178.93	-49,716.53	-48,982.96	-4,416,043.04
Net change in non-realised profits	45,210,193.84	85,828.32	521,815.62	42,564,977.92
Net change in non-realised losses	156,169.76	-14,330.22	-3,049.60	-1,268,688.26
Distribution	0.00	0.00	-55,920.00	0.00
Net subfund assets at end of reporting period	439,394,528.36	1,860,380.58	5,562,287.85	473,562,796.14

	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	46,692,593.17	48,135,097.62
Ordinary net income	821,023.80	358,272.20
Adjustment for income and expenses	-15,321.94	-12,276.85
Inflow of funds from share sales	10,986,705.18	14,417,293.50
Outflow of funds from share redemptions	-12,664,397.44	-13,906,972.50
Realised profits	4,940,461.42	5,530,688.69
Realised losses	-476,022.80	-527,153.62
Net change in non-realised profits	5,097,603.89	5,652,100.13
Net change in non-realised losses	-22,124.74	-97,461.68
Distribution	-569,494.89	0.00
Net subfund assets at end of reporting period	54,791,025.65	59,549,587.49

MAINFIRST - TOP EUROPEAN IDEAS FUND

Development of the number of shares outstanding

	A shares Unit	A3 shares Unit	B shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	1,597,910.590	8,713.800	115,493.680	5,835,477.090
Issued shares	636,252.370	19,354.970	18,439.990	1,196,434.560
Redeemed shares	-877,810.540	-4,986.410	-25,498.900	-2,065,585.390
Outstanding shares at end of reporting period	1,356,352.420	23,082.360	108,434.770	4,966,326.260

	C3 shares Unit	D shares Unit	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	7,104.090	34,950.000	2,073,728.370	327,628.660
Issued shares	18,907.770	0.000	1,289,793.360	69,016.170
Redeemed shares	-6,148.830	0.000	-1,026,977.610	-81,368.130
Outstanding shares at end of reporting period	19,863.030	34,950.000	2,336,544.120	315,276.700

	V shares Unit
Outstanding shares at beginning of reporting period	310,866.850
Issued shares	85,550.000
Redeemed shares	-81,650.000
Outstanding shares at end of reporting period	314,766.850

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	28,020,660.23	4,782,228.83	34,163.99	345,699.12
Income from withholding tax rebate	41,854.32	7,312.00	23.66	556.26
Bank interest	-186,157.23	-30,466.75	-264.66	-2,301.34
Income from securities lending	167,590.01	26,435.12	253.52	2,092.44
Income from securities lending compensation payments ¹⁾	2,335,074.33	401,679.83	3,130.14	28,411.67
Other income	2,570,187.41	396,487.09	4,176.92	32,901.83
Income adjustment	-2,021,595.95	-909,235.73	8,732.47	-2,943.10
Total income	30,927,613.12	4,674,440.39	50,216.04	404,416.88
Expenses				
Interest expenses	-82,586.44	-15,077.82	-85.75	-996.22
Performance fee	-5,241.36	0.00	-1,458.23	0.00
Flat-rate fee	-13,932,068.84	-3,302,323.47	-24,039.43	-243,059.11
Taxe d'abonnement	-415,455.53	-102,202.33	-777.47	-7,628.48
Publication and examination costs	-193,301.95	-33,682.81	-228.27	-2,416.38
Typesetting, printing and shipping costs of annual and semi-annual reports	-13,413.57	-2,162.25	-17.94	-167.56
Registrar and transfer agent fee	-34,525.08	-5,759.57	-42.31	-433.08
Government fees	-9,023.68	-1,552.87	-10.93	-113.85
Other expenses ²⁾	-1,551,040.28	-264,612.92	-2,652.78	-19,350.98
Expense adjustment	1,099,563.68	609,144.96	-11,219.72	4,178.92
Total expenses	-15,137,093.05	-3,118,229.08	-40,532.83	-269,986.74
Ordinary net income	15,790,520.07	1,556,211.31	9,683.21	134,430.14
Total transaction costs in the financial year ¹⁾	1,198,757.71			
Total expense ratio as a percentage ¹⁾		1.81	1.85	1.80
Performance fee as a percentage ¹⁾		-	0.10	-
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.81	1.85	1.80
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.81	1.95	1.80
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		-	0.10	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Income				
Dividends	9,847,493.00	30,497.06	117,903.07	10,450,662.27
Income from withholding tax rebate	16,685.92	21.83	180.01	13,410.13
Bank interest	-65,804.63	-219.45	-786.88	-69,916.97
Income from securities lending	58,405.55	221.02	721.02	64,719.67
Income from securities lending compensation payments ¹⁾	794,252.85	2,743.25	9,751.47	897,603.50
Other income	917,020.35	3,649.54	11,402.38	970,140.01
Income adjustment	-611,624.19	7,597.03	0.00	-527,890.41
Total income	10,956,428.85	44,510.28	139,171.07	11,798,728.20
Expenses				
Interest expenses	-28,902.79	-77.44	-339.45	-30,313.16
Performance fee	0.00	-2,780.69	0.00	-1,002.44
Flat-rate fee	-4,872,654.72	-14,147.14	-57,629.93	-3,918,569.68
Taxe d'abonnement	-43,137.06	-144.24	-518.92	-230,103.55
Publication and examination costs	-69,469.02	-184.17	-816.75	-69,798.66
Typesetting, printing and shipping costs of annual and semi-annual reports	-4,809.27	-14.50	-57.04	-4,999.20
Registrar and transfer agent fee	-12,448.34	-34.97	-146.57	-12,620.50
Government fees	-3,238.57	-8.92	-38.42	-3,262.67
Other expenses ²⁾	-551,763.33	-2,205.10	-6,555.25	-568,775.24
Expense adjustment	387,973.84	-8,947.61	0.00	104,602.48
Total expenses	-5,198,449.26	-28,544.78	-66,102.33	-4,734,842.62
Ordinary net income	5,757,979.59	15,965.50	73,068.74	7,063,885.58
Total expense ratio as a percentage ¹⁾	1.28	1.33	1.28	1.08
Performance fee as a percentage ¹⁾	-	0.22	-	0.00
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.28	1.33	1.28	1.08
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.28	1.55	1.28	1.08
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	-	0.22	-	0.00

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

X shares V shares

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

	EUR	EUR
Income		
Dividends	1,140,882.93	1,271,129.96
Income from withholding tax rebate	1,715.22	1,949.29
Bank interest	-7,618.43	-8,778.12
Income from securities lending	7,019.41	7,722.26
Income from securities lending compensation payments ¹⁾	94,613.46	102,888.16
Other income	110,546.64	123,862.65
Income adjustment	22,939.90	-9,171.92
Total income	1,370,099.13	1,489,602.28
Expenses		
Interest expenses	-3,255.65	-3,538.16
Performance fee	0.00	0.00
Flat-rate fee	-438,892.32	-1,060,753.04
Taxe d'abonnement	-25,250.89	-5,692.59
Publication and examination costs	-7,899.07	-8,806.82
Typesetting, printing and shipping costs of annual and semi-annual reports	-556.97	-628.84
Registrar and transfer agent fee	-1,427.96	-1,611.78
Government fees	-371.25	-426.20
Other expenses ²⁾	-63,803.26	-71,321.42
Expense adjustment	-7,617.96	21,448.77
Total expenses	-549,075.33	-1,131,330.08
Ordinary net income	821,023.80	358,272.20
Total expense ratio as a percentage ¹⁾	1.08	2.05
Performance fee as a percentage ¹⁾	-	-
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.08	2.05
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.08	2.05
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Top European Ideas Fund - A3 shares since 27/11/2014	LU1006510504 A1XAZF	USD	9.69 %	23.19 %	69.94 %	---
MainFirst - Top European Ideas Fund - A shares since 16/07/2007	LU0308864023 A0MVL0	EUR	9.27 %	22.49 %	62.66 %	198.66 %
MainFirst - Top European Ideas Fund - B shares since 21/08/2009	LU0308864296 A0MVL1	EUR	9.26 %	22.48 %	62.65 %	198.78 %
MainFirst - Top European Ideas Fund - C3 shares since 27/11/2014	LU1006510769 A1XAZH	USD	9.82 %	23.65 %	72.13 %	---
MainFirst - Top European Ideas Fund - C shares since 16/07/2007	LU0308864965 A0MVL2	EUR	9.55 %	23.11 %	65.27 %	213.71 %
MainFirst - Top European Ideas Fund - D shares since 30/10/2015	LU0719477936 A1JSPZ	EUR	9.55 %	23.12 %	65.27 %	---
MainFirst - Top European Ideas Fund - R shares since 15/01/2014	LU1004823552 A1XAV6	EUR	9.66 %	23.37 %	66.31 %	---
MainFirst - Top European Ideas Fund - V shares since 11/05/2016	LU1394739491 A2AGZ6	EUR	9.13 %	22.18 %	61.40 %	---
MainFirst - Top European Ideas Fund - X shares since 11/05/2016	LU1004823636 A1XAV7	EUR	9.66 %	23.37 %	66.32 %	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Denmark								
DK0060542181	ISS AS ²⁾	DKK	1,951,011	66,000	1,885,011	125.0000	31,686,395.61	2.56
							31,686,395.61	2.56
Germany								
DE0005408116	Aareal Bank AG ²⁾	EUR	30,899	339,878	763,877	28.7600	21,969,102.52	1.77
DE000A3CNK42	ABOUT YOU Holding SE ²⁾	EUR	820,833	0	820,833	20.4600	16,794,243.18	1.35
DE0005110001	All for One Group SE	EUR	60,000	0	60,000	72.0000	4,320,000.00	0.35
DE0005093108	AMADEUS FIRE AG ²⁾	EUR	23,390	49,773	342,922	182.0000	62,411,804.00	5.03
DE0005168108	Bauer AG ²⁾	EUR	131,241	0	325,394	9.9000	3,221,400.60	0.26
DE0005201602	Berentzen-Gruppe AG	EUR	0	0	92,128	6.3400	584,091.52	0.05
DE0005232805	Bertrandt AG	EUR	0	1,161	581,784	57.0000	33,161,688.00	2.67
DE0008019001	Dte. Pfandbriefbank AG	EUR	87,854	908,040	4,093,179	10.5700	43,264,902.03	3.49
DE0005565204	Dürr AG ²⁾	EUR	19,880	322,289	1,358,226	40.1200	54,492,027.12	4.39
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	296,577	1,182,380	35,399	62.0000	2,194,738.00	0.18
DE000A14KEB5	home24 SE ²⁾	EUR	0	562,749	2,306,768	11.6000	26,758,508.80	2.16
DE0006200108	INDUS Holding AG	EUR	562,460	50,000	873,221	32.7500	28,597,987.75	2.31
DE000KBX1006	Knorr-Bremse AG	EUR	173,110	121,646	51,464	86.9000	4,472,221.60	0.36
DE0007193500	Koenig & Bauer AG	EUR	0	0	91,897	31.3000	2,876,376.10	0.23
DE0006464506	Leifheit AG ²⁾	EUR	122,976	9,469	384,414	36.8000	14,146,435.20	1.14
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	4,500	242.0000	1,089,000.00	0.09
DE0005936124	OHB SE ²⁾	EUR	701	0	60,362	36.0000	2,173,032.00	0.18
DE0006223407	ProCredit Holding AG & Co.KGaA ²⁾	EUR	751,786	0	1,110,931	8.0200	8,909,666.62	0.72
DE0007008906	Realtech Ag ²⁾	EUR	0	0	159,393	1.2800	204,023.04	0.02
DE0007231334	Sixt SE -VZ-	EUR	54,122	51,151	764,264	86.8000	66,338,115.20	5.35
DE000TLX1005	Talanx AG	EUR	114,751	175,355	631,874	42.5400	26,879,919.96	2.17
DE000A0BVU28	USU Software AG	EUR	135,932	0	202,372	24.2000	4,897,402.40	0.39
DE0008051004	Wüstenrot & Württembergische AG	EUR	79,893	0	285,312	17.6600	5,038,609.92	0.41
							434,795,295.56	35.07
Finland								
FI4000410758	Musti Group Oyj ²⁾	EUR	0	361,388	100,514	30.9600	3,111,913.44	0.25
							3,111,913.44	0.25
France								
FR0014005AL0	Antin Infrastructure Partners	EUR	211,764	197,094	14,670	34.5600	506,995.20	0.04
FR0013447729	Verallia SA	EUR	761,333	507,167	3,389,900	31.3800	106,375,062.00	8.58
							106,882,057.20	8.62
Greece								
GRS495003006	Aegean Airlines S.A.	EUR	350,908	0	1,426,408	4.7500	6,775,438.00	0.55
							6,775,438.00	0.55

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

The notes form an integral component of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Ireland								
IE0003290289	FBD Holdings Plc.	EUR	0	0	80,000	7.3200	585,600.00	0.05
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	908,055	0	908,055	15.5000	14,074,852.50	1.14
							14,660,452.50	1.19
Iceland								
SE0010413567	Arion Bank hf. ²⁾	SEK	0	0	19,774,364	13.4000	25,852,624.77	2.08
							25,852,624.77	2.08
Luxembourg								
LU1704650164	BEFESA S.A. ²⁾	EUR	100,000	409,594	690,748	67.4000	46,556,415.20	3.75
							46,556,415.20	3.75
The Netherlands								
NL0000303709	Aegon NV	EUR	6,983,097	5,270,277	6,486,307	4.4070	28,585,154.95	2.31
NL0011872643	ASR Nederland NV	EUR	407,707	699,458	1,272,212	40.6300	51,689,973.56	4.17
NL0010776944	Brunel International NV	EUR	0	0	93,528	11.3800	1,064,348.64	0.09
							81,339,477.15	6.57
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	63,041	580,029	1,337,626	54.2000	72,499,329.20	5.85
AT0000652011	Erste Group Bank AG	EUR	700,000	272,295	427,705	41.3500	17,685,601.75	1.43
AT0000720008	Telekom Austria AG ²⁾	EUR	79,526	0	79,526	7.6200	605,988.12	0.05
AT0000815402	UBM Development AG ²⁾	EUR	0	0	32,070	43.3000	1,388,631.00	0.11
							92,179,550.07	7.44
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	45,877	0	327,826	11.8500	3,884,738.10	0.31
CH0022268228	EFG International AG ²⁾	CHF	0	0	786,948	6.9500	5,283,826.30	0.43
CH0012214059	Holcim Ltd.	CHF	456,307	544,400	192,932	46.5100	8,668,985.91	0.70
CH0468525222	Medacta Group S.A.	CHF	2,126	3,334	600,001	142.0000	82,311,025.02	6.64
CH0435377954	SIG Combibloc Group AG ²⁾	CHF	0	1,638,630	170,414	25.4600	4,191,614.76	0.34
CH0013396012	SKAN Group AG ²⁾	CHF	120,000	114,982	5,018	88.6000	429,518.69	0.03
CH0002361068	Starrag Group Holding AG ²⁾	CHF	0	0	36,000	46.6000	1,620,712.97	0.13
CH0005795668	Swiss Steel Holding AG ²⁾	CHF	1,618,470	63	4,804,107	0.3435	1,594,252.49	0.13
							107,984,674.24	8.71
Spain								
ES0105223004	Gestamp Automoción S.A.	EUR	0	1,047,155	3,605,031	4.4500	16,042,387.95	1.29
							16,042,387.95	1.29

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
United Kingdom								
GB00B132NW22	Ashmore Group Plc. ²⁾	GBP	220,178	604,055	8,027,616	2.9100	27,833,149.72	2.24
GB0030913577	BT Group Plc. ²⁾	GBP	1,975,317	6,262,986	2,685,490	1.6800	5,375,459.55	0.43
GB00B53P2009	Jupiter Fund Management Plc.	GBP	0	748,242	8,700,222	2.6040	26,993,182.52	2.18
GB00BL9ZF303	Petershill Partners Plc.	GBP	10,909,091	5,565,267	5,343,824	2.7450	17,477,417.94	1.41
							77,679,209.73	6.26
Listed securities							1,045,545,891.42	84.34
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG ²⁾	EUR	120,000	75,570	423,548	217.0000	91,909,916.00	7.41
DE0006580806	Mensch und Maschine Software SE	EUR	31,540	125,000	383,964	66.5000	25,533,606.00	2.06
							117,443,522.00	9.47
Iceland								
IS0000028538	Islandsbanki hf.	ISK	15,000,000	0	15,000,000	126.2000	12,839,356.12	1.04
							12,839,356.12	1.04
Italy								
IT0005455875	INTERCOS S.p.A.	EUR	1,333,333	105,185	1,228,148	14.0600	17,267,760.88	1.39
							17,267,760.88	1.39
Securities admitted to or included in organised markets							147,550,639.00	11.90
Share, rights and participation certificates							1,193,096,530.42	96.24
Securities portfolio							1,193,096,530.42	96.24
Bank deposits - Current account ³⁾							40,462,193.93	3.26
Balance from other receivables and liabilities							6,448,277.02	0.50
Net subfund assets in EUR							1,240,007,001.37	100.00

Currency forwards

As at 31 December 2021, the following open currency futures were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,569,700.00	4,026,951.50	0.32
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	145,400.00	128,130.67	0.01

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

³⁾ See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Germany				
DE000A1ML7J1	Vonovia SE	EUR	225,000	225,000
Finland				
FI4000297767	Nordea Bank Abp	EUR	1,229,321	1,229,321
France				
FR0000051732	Atos SE	EUR	219,557	219,557
FR0000121147	Faurecia SE	EUR	244,059	413,457
FR0000131906	Renault S.A.	EUR	0	43,198
FR0013269123	Rubis S.C.A.	EUR	0	118,436
Greece				
GRX495003006	Aegean Airlines S.A. BZR 09.06.21	EUR	1,075,500	1,075,500
Italy				
IT0004998065	Anima Holding S.p.A.	EUR	724,333	724,333
The Netherlands				
NL0014332678	JDE Peets BV	EUR	0	177,172
NL0000009082	Koninklijke KPN NV	EUR	0	2,482,606
NL00150001Q9	Stellantis NV	EUR	690,000	690,000
Switzerland				
CH0038863350	Nestlé S.A.	CHF	7,200	7,200
CH1110760852	PolyPeptide Group AG	CHF	117,936	117,936
Securities admitted to or included in organised markets				
Germany				
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	88,131
Ireland				
IE0007214426	CPL Resources Plc.	EUR	0	85,192
United Kingdom				
GB00BNTJ3546	Allfunds Group Ltd.	EUR	975,000	975,000
Unlisted securities				
Germany				
DE000A3E5BD8	Bauer AG BZR 21.06.21	EUR	205,081	205,081

MAINFIRST - TOP EUROPEAN IDEAS FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Switzerland				
CH0588832151	Swiss Steel Holding AG	CHF	162,477	162,477
CH0587069664	Swiss Steel Holding AG BZR 16.03.21	CHF	3,185,700	3,185,700

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2021 was used for the conversion into euros.

British Pound	GBP	1	0.8393
Danish krone	DKK	1	7.4362
Icelandic krona	ISK	1	147.4373
Norwegian Krone	NOK	1	9.9771
Swedish Krona	SEK	1	10.2495
Swiss francs	CHF	1	1.0351
US Dollar	USD	1	1.1330

MAINFIRST - GERMANY FUND

Annual report
01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	B shares	C shares	D shares
Securities Identification				
Number:	A0RAJN	A0RAJP	A0RAJQ	A1JSP0
ISIN code:	LU0390221256	LU0390221686	LU0390221926	LU0719478157
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	None	None	EUR 500,000.00	EUR 500,000.00
Appropriation of income:	accumulation	distributing	accumulation	distributing
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares	V shares
Securities Identification			
Number:	A1XAV8	A1XAV9	A2AGZ7
ISIN code:	LU1004823719	LU1004823800	LU1394739574
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.	up to 2.00% p.a.
Minimum subsequent investment:	None	None	None
Appropriation of income:	accumulation	distributing	accumulation
Currency:	EUR	EUR	EUR

Geographical distribution by country ¹⁾

Germany	96.09 %
Luxembourg	0.89 %
Switzerland	0.42 %
Securities portfolio	97.40 %
Bank balances ²⁾	1.00 %
Balance from other receivables and liabilities	1.60 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GERMANY FUND

Economic allocation ¹⁾

Software & services	22.69 %
Capital goods	15.73 %
Commercial services & supplies	11.11 %
Transport	8.82 %
Banks	8.61 %
Wholesale & retail	7.95 %
Insurance	7.00 %
Consumer durables & apparel	6.37 %
Raw materials & supplies	3.40 %
Diversified financial services	2.70 %
Food, beverages & tobacco	1.60 %
Automobiles & components	0.91 %
Hardware & equipment	0.38 %
Food & Consumer Staples Retailing	0.13 %
Securities portfolio	97.40 %
Bank balances ²⁾	1.00 %
Balance from other receivables and liabilities	1.60 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	219.00	974,606	-36,145.83	224.71
31/12/2020	180.26	758,713	-44,863.68	237.59
31/12/2021	184.27	652,262	-28,082.15	282.50

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	68.19	666,942	-30,864.34	102.25
31/12/2020	47.55	442,430	-19,764.03	107.48
31/12/2021	48.18	379,772	-7,302.61	126.86

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	54.83	348,959	77,652.40	157.11
31/12/2020	16.90	101,155	-32,177.07	167.02
31/12/2021	20.49	102,626	112.41	199.65

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GERMANY FUND

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	1.14	12,839	-1,008.77	88.61
31/12/2020	1.30	13,992	351.34	93.21
31/12/2021	0.09	817	-1,376.93	110.71

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	20.51	204,461	5,884.45	100.32
31/12/2020	27.27	255,151	3,119.12	106.86
31/12/2021	20.41	159,446	-12,292.82	127.99

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	6.69	67,560	-27,553.01	98.97
31/12/2020	3.57	34,354	-2,528.61	104.06
31/12/2021	4.58	36,949	252.84	123.89

V shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	53.34	509,411	-14,952.44	104.72
31/12/2020	0.06	586	-37,575.48	110.41
31/12/2021	0.11	818	28.33	130.95

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	270,931,780.31
(Securities purchase costs: EUR 249,101,429.45)	
Bank balances ¹⁾	2,788,195.30
Dividends receivable	4,026,191.59
Receivables from sale of shares	746,534.35
Receivables from securities transactions	261,419.36
	278,754,120.91
Liabilities from redemption of shares	-221,015.18
Interest liabilities	-8,912.38
Other liabilities ²⁾	-408,236.19
	-638,163.75
Net subfund assets	278,115,957.16

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the flat fee and the "taxe d'abonnement".

MAINFIRST - GERMANY FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 184,266,281.78
Outstanding shares	652,261.750
Share value	EUR 282.50

B shares

Pro rata net subfund assets	EUR 48,177,737.34
Outstanding shares	379,771.710
Share value	EUR 126.86

C shares

Pro rata net subfund assets	EUR 20,488,721.61
Outstanding shares	102,625.580
Share value	EUR 199.65

D shares

Pro rata net subfund assets	EUR 90,496.94
Outstanding shares	817.390
Share value	EUR 110.71

R shares

Pro rata net subfund assets	EUR 20,408,251.65
Outstanding shares	159,445.790
Share value	EUR 127.99

X shares

Pro rata net subfund assets	EUR 4,577,405.59
Outstanding shares	36,948.630
Share value	EUR 123.89

V shares

Pro rata net subfund assets	EUR 107,062.25
Outstanding shares	817.560
Share value	EUR 130.95

MAINFIRST - GERMANY FUND

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	276,918,836.72	180,261,295.36	47,552,078.74	16,895,289.13
Ordinary net expenses	-420,875.07	-461,224.33	-120,167.07	50,573.33
Adjustment for income and expenses	11,428.09	-35,949.84	-15,321.40	2,802.73
Inflow of funds from share sales	56,556,619.26	30,705,252.47	3,398,994.27	5,252,645.84
Outflow of funds from share redemptions	-105,217,533.96	-58,787,398.48	-10,701,604.08	-5,140,233.15
Realised profits	43,393,806.43	28,003,752.62	7,224,162.14	3,031,146.90
Realised losses	-8,578,794.29	-5,503,705.08	-1,421,478.28	-606,114.02
Net change in non-realised profits	-5,250,523.84	-3,331,888.98	-877,637.33	-368,272.66
Net change in non-realised losses	21,085,633.77	13,416,148.04	3,493,663.43	1,370,883.51
Distributions	-382,639.95	0.00	-354,953.08	0.00
Net subfund assets at end of reporting period	278,115,957.16	184,266,281.78	48,177,737.34	20,488,721.61

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	1,304,192.27	27,266,526.77	3,574,740.09	64,714.36
Ordinary net expenses	276.40	90,063.46	20,130.65	-527.51
Adjustment for income and expenses	-2,552.39	61,598.85	795.22	54.92
Inflow of funds from share sales	0.00	16,574,112.66	597,280.01	28,334.01
Outflow of funds from share redemptions	-1,376,926.00	-28,866,931.32	-344,440.93	0.00
Realised profits	64,698.83	4,398,944.55	657,700.71	13,400.68
Realised losses	-13,167.43	-901,468.43	-130,174.32	-2,686.73
Net change in non-realised profits	32,115.61	-624,574.08	-78,426.78	-1,839.62
Net change in non-realised losses	82,493.25	2,409,979.19	306,854.21	5,612.14
Distributions	-633.60	0.00	-27,053.27	0.00
Net subfund assets at end of reporting period	90,496.94	20,408,251.65	4,577,405.59	107,062.25

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	758,712.500	442,429.860	101,154.560	13,992.390
Issued shares	117,386.270	28,062.030	28,197.710	0.000
Redeemed shares	-223,837.020	-90,720.180	-26,726.690	-13,175.000
Outstanding shares at end of reporting period	652,261.750	379,771.710	102,625.580	817.390

	R shares Unit	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	255,151.040	34,354.200	586.110
Issued shares	144,659.070	5,716.430	231.450
Redeemed shares	-240,364.320	-3,122.000	0.000
Outstanding shares at end of reporting period	159,445.790	36,948.630	817.560

The notes form an integral component of this annual report.

MAINFIRST - GERMANY FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	4,536,653.97	2,919,839.72	745,224.69	318,608.07
Bank interest	-18,629.66	-12,064.15	-3,125.63	-1,296.91
Income from securities lending	20,495.71	13,323.45	3,452.88	1,511.13
Income from securities lending compensation payments ¹⁾	28,898.58	18,360.90	4,702.65	2,102.12
Other income	76,346.22	48,721.17	12,343.82	5,295.78
Income adjustment	-419,231.36	-189,752.91	-28,074.54	-15,900.33
Total income	4,224,533.46	2,798,428.18	734,523.87	310,319.86
Expenses				
Interest expenses	-34,584.16	-22,167.48	-5,654.98	-2,400.24
Flat-rate fee	-4,346,632.89	-3,025,070.00	-779,839.85	-230,946.05
Taxe d'abonnement	-137,108.35	-93,963.37	-24,002.88	-2,043.89
Publication and examination costs	-90,714.44	-57,909.99	-14,864.07	-6,311.31
Typesetting, printing and shipping costs of annual and semi-annual reports	-5,519.07	-3,583.25	-923.85	-397.30
Registrar and transfer agent fee	-31,081.10	-19,990.57	-5,162.22	-2,194.35
Government fees	-6,425.83	-4,099.35	-1,055.10	-453.31
Other expenses ²⁾	-401,145.96	-258,571.25	-66,583.93	-28,097.68
Expense adjustment	407,803.27	225,702.75	43,395.94	13,097.60
Total expenses	-4,645,408.53	-3,259,652.51	-854,690.94	-259,746.53
Ordinary net expenses	-420,875.07	-461,224.33	-120,167.07	50,573.33
Total transaction costs in the financial year ¹⁾	189,860.52			
Total expense ratio as a percentage ¹⁾		1.86	1.85	1.33
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.86	1.85	1.33
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.86	1.85	1.33
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST - GERMANY FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Income				
Dividends	4,869.10	477,294.09	69,417.44	1,400.86
Bank interest	-30.93	-1,822.20	-284.08	-5.76
Income from securities lending	10.50	1,872.89	317.92	6.94
Income from securities lending compensation payments ¹⁾	9.14	3,284.93	430.03	8.81
Other income	277.14	8,549.95	1,136.30	22.06
Income adjustment	-3,759.56	-180,397.41	-1,541.84	195.23
Total income	1,375.39	308,782.25	69,475.77	1,628.14
Expenses				
Interest expenses	-12.83	-3,819.72	-518.63	-10.28
Flat-rate fee	-6,118.07	-263,713.49	-39,224.64	-1,720.79
Taxe d'abonnement	-42.42	-14,817.57	-2,228.82	-9.40
Publication and examination costs	-245.12	-9,997.45	-1,359.10	-27.40
Typesetting, printing and shipping costs of annual and semi-annual reports	-6.36	-521.90	-84.67	-1.74
Registrar and transfer agent fee	-60.87	-3,190.57	-472.86	-9.66
Government fees	-9.12	-711.05	-95.98	-1.92
Other expenses ²⁾	-916.15	-40,745.60	-6,107.04	-124.31
Expense adjustment	6,311.95	118,798.56	746.62	-250.15
Total expenses	-1,098.99	-218,718.79	-49,345.12	-2,155.65
Ordinary net expenses	276.40	90,063.46	20,130.65	-527.51
Total expense ratio as a percentage ¹⁾	1.38	1.13	1.13	2.10
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.38	1.13	1.13	2.10
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.38	1.13	1.13	2.10
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST - GERMANY FUND

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Germany Fund - A shares since 05/06/2009	LU0390221256 A0RAJN	EUR	2.56 %	18.90 %	57.39 %	330.12 %
MainFirst - Germany Fund - B shares since 02/01/2014	LU0390221686 A0RAJP	EUR	2.55 %	18.90 %	57.39 %	---
MainFirst - Germany Fund - C shares since 17/10/2008	LU0390221926 A0RAJQ	EUR	2.83 %	19.54 %	59.96 %	350.98 %
MainFirst - Germany Fund - D shares since 13/11/2014	LU0719478157 A1JSP0	EUR	2.82 %	19.57 %	60.10 %	---
MainFirst - Germany Fund - R shares since 11/12/2017	LU1004823719 A1XAV8	EUR	2.93 %	19.77 %	60.93 %	---
MainFirst - Germany Fund - X shares since 11/12/2017	LU1004823800 A1XAV9	EUR	2.93 %	19.77 %	60.95 %	---
MainFirst - Germany Fund - V shares since 21/07/2017	LU1394739574 A2AGZ7	EUR	2.42 %	18.60 %	56.15 %	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GERMANY FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Germany								
DE000A3CNK42	ABOUT YOU Holding SE ²⁾	EUR	832,272	17,517	814,755	20.4600	16,669,887.30	5.99
DE0005110001	All for One Group SE	EUR	30,929	74,923	349,259	72.0000	25,146,648.00	9.04
DE0005093108	AMADEUS FIRE AG	EUR	8,899	29,836	61,462	182.0000	11,186,084.00	4.02
DE0005168108	Bauer AG ²⁾	EUR	228,262	136,183	547,043	9.9000	5,415,725.70	1.95
DE0005201602	Berentzen-Gruppe AG	EUR	0	0	700,292	6.3400	4,439,851.28	1.60
DE0005232805	Bertrandt AG ²⁾	EUR	0	45,256	302,743	57.0000	17,256,351.00	6.20
DE0005407100	CENIT AG	EUR	0	0	830,673	13.8500	11,504,821.05	4.14
DE0006062144	Covestro AG	EUR	32,569	0	32,569	54.2000	1,765,239.80	0.63
DE0007100000	Daimler AG	EUR	36,000	16,000	20,000	67.5900	1,351,800.00	0.49
DE0008019001	Dte. Pfandbriefbank AG	EUR	342,105	476,531	990,020	10.5700	10,464,511.40	3.76
DE0005565204	Dürr AG	EUR	32,510	182,973	94,128	40.1200	3,776,415.36	1.36
DE0005772206	Fielmann AG	EUR	6,444	0	6,444	59.1500	381,162.60	0.14
DE000A3E5D64	FUCHS PETROLUB SE -VZ- ²⁾	EUR	58,630	0	58,630	39.9200	2,340,509.60	0.84
DE0006602006	GEA Group AG	EUR	211,915	177,371	34,544	48.0900	1,661,220.96	0.60
DE000A1K0201	GESCO AG	EUR	130,735	7,840	335,982	25.5000	8,567,541.00	3.08
DE000A161408	HelloFresh SE	EUR	17,667	12,456	5,211	67.5400	351,950.94	0.13
DE000A14KEB5	home24 SE ²⁾	EUR	297,420	2,880	294,540	11.6000	3,416,664.00	1.23
DE000A1PHFF7	HUGO BOSS AG ²⁾	EUR	142,400	5,933	136,467	53.5000	7,300,984.50	2.63
DE0006200108	INDUS Holding AG	EUR	33,798	31,654	285,705	32.7500	9,356,838.75	3.36
DE0005759807	init innovation in traffic systems SE ²⁾	EUR	0	6,606	46,221	33.3000	1,539,159.30	0.55
DE0007193500	Koenig & Bauer AG ²⁾	EUR	0	7,400	151,507	31.3000	4,742,169.10	1.71
DE0006292006	KSB SE & Co. KGaA	EUR	545	0	545	462.0000	251,790.00	0.09
DE0006292030	KSB SE & Co. KGaA -VZ-	EUR	2,708	0	12,790	368.0000	4,706,720.00	1.69
DE0005470405	LANXESS AG	EUR	122,797	24,218	98,579	54.5000	5,372,555.50	1.93
DE0006464506	Leifheit AG ²⁾	EUR	0	45,784	282,476	36.8000	10,395,116.80	3.74
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	1,340	242.0000	324,280.00	0.12
DE0005220909	Nexus AG	EUR	0	64,725	75,447	71.6000	5,402,005.20	1.94
DE0005936124	OHB SE ²⁾	EUR	7,118	6,758	103,649	36.0000	3,731,364.00	1.34
DE0006223407	ProCredit Holding AG & Co.KGaA	EUR	0	0	1,683,145	8.0200	13,498,822.90	4.85
DE0007231334	Sixt SE -VZ-	EUR	16,292	162,544	282,726	86.8000	24,540,616.80	8.82
DE0005178008	Softing AG	EUR	0	15,705	154,295	6.8000	1,049,206.00	0.38
DE000A1TNU68	STS Group AG	EUR	0	140,896	72,646	8.1200	589,885.52	0.21
DE0007446007	TAKKT AG ²⁾	EUR	83,300	14,041	107,094	15.3600	1,644,963.84	0.59
DE000TLX1005	Talanx AG	EUR	271,163	167,152	191,168	42.5400	8,132,286.72	2.92
DE000A0BVU28	USU Software AG	EUR	2,507	5,394	459,052	24.2000	11,109,058.40	3.99
DE0008051004	Wüstenrot & Württembergische AG	EUR	138,396	418	643,146	17.6600	11,357,958.36	4.08
							250,742,165.68	90.14

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - GERMANY FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Luxembourg								
LU1704650164	BEFESA S.A. ²⁾	EUR	0	219,701	36,650	67.4000	2,470,210.00	0.89
							2,470,210.00	0.89
Switzerland								
CH0303692047	EDAG Engineering Group AG	EUR	334	0	98,775	11.8500	1,170,483.75	0.42
							1,170,483.75	0.42
Listed securities							254,382,859.43	91.45
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG ²⁾	EUR	0	47,303	37,621	217.0000	8,163,757.00	2.94
DE0005297204	Homag Group AG ²⁾	EUR	0	0	12,150	51.5000	625,725.00	0.22
DE0006580806	Mensch und Maschine Software SE	EUR	7,866	206,028	3,595	66.5000	239,067.50	0.09
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	196,917	2,198,939	3.4200	7,520,371.38	2.70
							16,548,920.88	5.95
Securities admitted to or included in organised markets							16,548,920.88	5.95
Share, rights and participation certificates							270,931,780.31	97.40
Securities portfolio							270,931,780.31	97.40
Bank deposits - Current account ³⁾							2,788,195.30	1.00
Balance from other receivables and liabilities							4,395,981.55	1.60
Net subfund assets in EUR							278,115,957.16	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

³⁾ See notes to the report.

MAINFIRST - GERMANY FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Germany				
DE0005408116	Aareal Bank AG	EUR	31,138	239,548
DE000DTR0CK8	Daimler Truck Holding AG	EUR	10,000	10,000
DE0005677108	Elmos Semiconductor SE	EUR	0	101,085
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	1,940	349,809
DE0005495329	HolidayCheck Group AG	EUR	374,312	587,742
DE000A3H23R5	HolidayCheck Group AG BZR 04.02.21	EUR	213,430	213,430
DE000A0N4N52	Nfon AG	EUR	0	37,047
Securities admitted to or included in organised markets				
Germany				
DE000A0Z23G6	DEAG Deutsche Entertainment AG	EUR	0	424,612
Unlisted securities				
Germany				
DE000A3E5BD8	Bauer AG BZR 21.06.21	EUR	454,964	454,964
DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	20,000	20,000

Exchange rates

As of 31 December 2021, assets existed exclusively in the subfund currency, the Euro.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

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01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	A1 shares	A2 shares	B shares
Securities Identification Number:	A1J5H6	A1J5H7	A1J5H8	A1J5H9
ISIN code:	LU0816909013	LU0816909286	LU0816909369	LU0816909443
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	None	None	None	None
Appropriation of income:	accumulation	accumulation	accumulation	distributing
Currency:	USD	CHF	EUR	USD

	B1 shares	B2 shares	C shares	C1 shares
Securities Identification Number:	A1J5JA	A1J5JB	A1J5JC	A1J5JD
ISIN code:	LU0816909799	LU0816909872	LU0816909955	LU0816910292
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	None	None	USD 500,000.00	CHF 500,000.00
Appropriation of income:	distributing	distributing	accumulation	accumulation
Currency:	CHF	EUR	USD	CHF

	C2 shares	D shares	D1 shares	D2 shares
Securities Identification Number:	A1J5JE	A1J5JF	A1J5JG	A1J5JH
ISIN code:	LU0816910375	LU0816910458	LU0816910615	LU0816910706
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	EUR 500,000.00	USD 500,000.00	CHF 500,000.00	EUR 500,000.00
Appropriation of income:	accumulation	distributing	distributing	distributing
Currency:	EUR	USD	CHF	EUR

	R shares	R1 shares	R2 shares
Securities Identification Number:	A1XAWB	A1XAWD	A1XAWF
ISIN code:	LU1004824014	LU1004824287	LU1004824444
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Flat-rate fee:	up to 1.00% p.a.	up to 1.00% p.a.	up to 1.00% p.a.
Minimum subsequent investment:	None	None	None
Appropriation of income:	accumulation	accumulation	accumulation
Currency:	USD	CHF	EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Geographical distribution by country ¹⁾

Mexico	10.65 %
Cayman Islands	9.81 %
Virgin Islands (GB)	8.13 %
Luxembourg	7.76 %
United Kingdom	5.47 %
Peru	4.15 %
Togo	3.92 %
Panama	3.91 %
Bermuda	3.74 %
Turkey	3.66 %
United States of America	3.39 %
Canada	3.15 %
Singapore	3.10 %
India	2.99 %
Argentina	2.66 %
Kuwait	2.44 %
The Netherlands	2.17 %
Spain	2.05 %
Vietnam	1.82 %
Indonesia	1.75 %
Ireland	1.59 %
Mongolia	1.57 %
Jersey	1.49 %
Paraguay	1.20 %
Ghana	1.10 %
Pakistan	1.04 %
Latvia	0.88 %
Chile	0.80 %
Colombia	0.80 %
Cyprus	0.68 %
United Arab Emirates	0.43 %
Nigeria	0.16 %
Brazil	0.13 %
Securities portfolio	98.59 %
Bank balances ²⁾	0.90 %
Balance from other receivables and liabilities	0.51 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Economic allocation ¹⁾

Energy	21.09 %
Diversified financial services	16.23 %
Public utilities	14.40 %
Real estate	12.59 %
Banks	6.18 %
Other information	4.31 %
Food, beverages & tobacco	3.84 %
Government bonds	3.82 %
Transport	3.32 %
Raw materials & supplies	2.65 %
Capital goods	2.63 %
Insurance	2.20 %
Consumer services	1.89 %
Hardware & equipment	0.92 %
Wholesale & retail	0.77 %
Consumer durables & apparel	0.64 %
Automobiles & components	0.50 %
Media & Entertainment	0.43 %
Pharmaceuticals, biotechnologies & biosciences	0.18 %
Securities portfolio	98.59 %
Bank balances ²⁾	0.90 %
Balance from other receivables and liabilities	0.51 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2019	23.57	163,662	-3,990.76	144.04
31/12/2020	24.94	167,358	633.20	149.03
31/12/2021	19.13	128,709	-5,899.96	148.60

A1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2019	7.83	61,297	3,048.09	127.74	123.79 ³⁾
31/12/2020	7.48	52,707	-1,014.96	141.98	125.34 ⁴⁾
31/12/2021	6.07	44,855	-1,078.89	135.32	123.63 ⁵⁾

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

³⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.9691 CHF

⁴⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8828 CHF

⁵⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

A2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	33.94	232,347	12,015.45	146.05	130.38 ⁴⁾
31/12/2020	68.54	420,780	22,992.86	162.87	132.43 ⁵⁾
31/12/2021	11.88	79,998	-51,444.56	148.46	131.03 ⁶⁾

B shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2019	1.41	13,043	973.27	108.14
31/12/2020	1.22	11,193	-86.10	109.08
31/12/2021	1.40	13,528	254.05	103.70

B1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2019	0.55	5,669	313.42	97.73	94.71 ¹⁾
31/12/2020	0.28	2,637	-236.94	105.78	93.38 ²⁾
31/12/2021	0.03	363	-235.69	95.74	87.47 ³⁾

B2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	4.62	41,668	349.79	110.91	99.01 ⁴⁾
31/12/2020	2.13	17,726	-2,035.36	120.27	97.79 ⁵⁾
31/12/2021	1.05	10,040	-829.77	105.07	92.74 ⁶⁾

C shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2019	205.97	1,385,611	74,131.33	148.65
31/12/2020	203.17	1,315,198	5,533.60	154.48
31/12/2021	79.87	516,371	-125,167.61	154.68

¹⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.9691 CHF

²⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8828 CHF

³⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

⁴⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.8927 EUR

⁵⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8131 EUR

⁶⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

C1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2019	80.31	608,050	19,059.49	132.08	128.00 ¹⁾
31/12/2020	58.99	400,108	-22,844.01	147.45	130.17 ²⁾
31/12/2021	17.20	121,814	-40,309.94	141.18	128.98 ³⁾

C2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	92.90	614,334	30,345.23	151.20	134.98 ⁴⁾
31/12/2020	80.47	475,339	-17,042.82	169.27	137.63 ⁵⁾
31/12/2021	19.15	123,814	-56,908.59	154.70	136.54 ⁶⁾

D shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	
31/12/2019	4.67	42,459	-1,298.05	109.91	
31/12/2020	5.66	50,937	860.25	111.15	
31/12/2021	4.20	39,525	-1,254.58	106.23	

D1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2019	1.16	11,645	-74.20	99.20	96.13 ¹⁾
31/12/2020	1.21	11,200	-43.20	107.61	95.00 ²⁾
31/12/2021	0.99	10,090	-109.42	98.23	89.74 ³⁾

D2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	12.51	104,412	1,859.50	119.84	106.98 ⁴⁾
31/12/2020	15.60	119,708	2,151.37	130.32	105.96 ⁵⁾
31/12/2021	16.47	143,643	3,059.72	114.69	101.23 ⁶⁾

¹⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.9691 CHF

²⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8828 CHF

³⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

⁴⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.8927 EUR

⁵⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8131 EUR

⁶⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

R shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2019	13.35	95,623	9,695.98	139.63
31/12/2020	15.26	105,063	1,862.68	145.26
31/12/2021	4.64	31,838	-11,000.81	145.62

R2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	1.67	14,655	1,627.69	114.14	101.89 ³⁾
31/12/2020	2.53	19,791	616.71	127.92	104.01 ⁴⁾
31/12/2021	1.60	13,668	-637.08	117.08	103.34 ⁵⁾

Performance since launch

R1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
02/03/2020	Issue	-	-	104.20	100.00 ⁶⁾
31/12/2020	23.17	202,163	17,626.68	114.65	101.21 ¹⁾
31/12/2021	2.21	20,136	-20,063.72	109.72	100.24 ²⁾

¹⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8828 CHF

²⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

³⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.8927 EUR

⁴⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8131 EUR

⁵⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

⁶⁾ converted to US dollar using the exchange rate as at 2 March 2020: 1 USD = 0.9597 CHF

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Composition of net subfund assets

as at 31 December 2021

	USD
Securities portfolio	183,322,991.83
(Securities purchase costs: USD 206,063,023.62)	
Bank balances ¹⁾	1,663,892.77
Non-realised profits from currency futures	548,211.82
Interest receivables	3,493,692.69
Receivables from sale of shares	39,117.01
Receivables from securities transactions	497,972.73
Receivables from forex transactions	142,295.40
	189,708,174.25
Liabilities from redemption of shares	-3,436,282.60
Liabilities from forex transactions	-142,169.73
Other liabilities ²⁾	-230,513.17
	-3,808,965.50
Net subfund assets	185,899,208.75

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 19,125,583.48
Outstanding shares	128,708.540
Share value	USD 148.60

A1 shares

Pro rata net subfund assets	USD 6,069,879.24
Outstanding shares	44,854.630
Share value	USD 135.32
Share value	CHF 123.63 ³⁾

A2 shares

Pro rata net subfund assets	USD 11,876,669.35
Outstanding shares	79,998.420
Share value	USD 148.46
Share value	EUR 131.03 ⁴⁾

B shares

Pro rata net subfund assets	USD 1,402,931.81
Outstanding shares	13,528.270
Share value	USD 103.70

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the flat fee and the liabilities from securities lending.

³⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

⁴⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

B1 shares

Pro rata net subfund assets	USD 34,743.08
Outstanding shares	362.900
Share value	USD 95.74
Share value	CHF 87.47 ¹⁾

B2 shares

Pro rata net subfund assets	USD 1,054,911.19
Outstanding shares	10,040.000
Share value	USD 105.07
Share value	EUR 92.74 ²⁾

C shares

Pro rata net subfund assets	USD 79,872,150.99
Outstanding shares	516,371.330
Share value	USD 154.68

C1 shares

Pro rata net subfund assets	USD 17,197,921.24
Outstanding shares	121,814.380
Share value	USD 141.18
Share value	CHF 128.98 ¹⁾

C2 shares

Pro rata net subfund assets	USD 19,154,461.55
Outstanding shares	123,814.390
Share value	USD 154.70
Share value	EUR 136.54 ²⁾

D shares

Pro rata net subfund assets	USD 4,198,714.64
Outstanding shares	39,524.720
Share value	USD 106.23

D1 shares

Pro rata net subfund assets	USD 991,174.22
Outstanding shares	10,090.000
Share value	USD 98.23
Share value	CHF 89.74 ¹⁾

D2 shares

Pro rata net subfund assets	USD 16,474,246.36
Outstanding shares	143,642.840
Share value	USD 114.69
Share value	EUR 101.23 ²⁾

¹⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

²⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

R shares

Pro rata net subfund assets	USD 4,636,258.61
Outstanding shares	31,837.880
Share value	USD 145.62

R1 shares

Pro rata net subfund assets	USD 2,209,202.16
Outstanding shares	20,135.700
Share value	USD 109.72
Share value	CHF 100.24 ¹⁾

R2 shares

Pro rata net subfund assets	USD 1,600,360.83
Outstanding shares	13,668.480
Share value	USD 117.08
Share value	EUR 103.34 ²⁾

¹⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

²⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	510,672,395.32	24,942,085.92	7,482,474.13	68,542,645.00
Ordinary net income	10,002,342.20	954,172.82	301,025.14	614,892.49
Adjustment for income and expenses	12,772,413.75	167,376.50	52,400.89	2,043,376.45
Inflow of funds from share sales	141,487,771.62	5,430,575.71	1,150,794.24	9,489,241.33
Outflow of funds from share redemptions	-453,114,631.29	-11,330,536.65	-2,229,687.48	-60,933,802.11
Realised profits	42,016,322.45	1,567,384.37	846,873.38	6,075,793.28
Realised losses	-62,893,120.90	-1,979,513.75	-1,360,000.42	-11,236,271.52
Net change in non-realised profits	-22,069,804.24	-1,045,518.55	-315,000.24	-3,431,391.78
Net change in non-realised losses	8,148,003.60	419,557.11	140,999.60	712,186.21
Distribution	-1,122,483.76	0.00	0.00	0.00
Net subfund assets at end of reporting period	185,899,208.75	19,125,583.48	6,069,879.24	11,876,669.35

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Net subfund assets at beginning of reporting period	1,220,914.21	278,918.44	2,132,309.40	203,174,446.46
Ordinary net income	71,277.84	1,765.27	55,206.04	4,319,419.26
Adjustment for income and expenses	-1,096.24	1,093.97	34,766.36	5,455,846.39
Inflow of funds from share sales	309,558.39	1,283.41	2,270,948.59	55,496,600.82
Outflow of funds from share redemptions	-55,512.44	-236,976.42	-3,100,714.51	-180,664,214.09
Realised profits	95,409.65	15,488.83	242,454.15	12,698,143.06
Realised losses	-130,930.56	-20,727.51	-411,179.64	-15,151,578.19
Net change in non-realised profits	-65,687.45	-4,498.67	-107,694.44	-8,433,950.00
Net change in non-realised losses	28,201.88	137.93	25,603.81	2,977,437.28
Distribution	-69,203.47	-1,742.17	-86,788.57	0.00
Net subfund assets at end of reporting period	1,402,931.81	34,743.08	1,054,911.19	79,872,150.99

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Net subfund assets at beginning of reporting period	58,991,605.31	80,469,573.28	5,661,418.88	1,205,172.74
Ordinary net income	924,534.04	1,073,446.55	231,203.01	54,341.73
Adjustment for income and expenses	1,338,740.77	2,013,998.26	46,806.44	4,803.70
Inflow of funds from share sales	2,261,531.44	20,383,953.08	762,836.68	27,368.19
Outflow of funds from share redemptions	-42,571,472.08	-77,292,540.44	-2,017,414.26	-136,790.72
Realised profits	5,771,032.46	7,058,435.49	356,113.20	127,348.20
Realised losses	-8,401,713.57	-11,786,531.98	-458,090.31	-206,723.90
Net change in non-realised profits	-1,955,617.22	-3,670,471.98	-228,944.77	-48,173.13
Net change in non-realised losses	839,280.09	904,599.29	114,248.41	19,560.81
Distribution	0.00	0.00	-269,462.64	-55,733.40
Net subfund assets at end of reporting period	17,197,921.24	19,154,461.55	4,198,714.64	991,174.22

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Net subfund assets at beginning of reporting period	15,601,893.69	15,261,944.64	23,174,990.63	2,532,002.59
Ordinary net income	937,285.04	255,997.02	117,644.82	90,131.13
Adjustment for income and expenses	-31,596.12	356,869.66	904,569.34	384,457.38
Inflow of funds from share sales	5,555,898.06	2,005,970.93	7,328,856.58	29,012,354.17
Outflow of funds from share redemptions	-2,496,181.01	-13,006,781.27	-27,392,574.06	-29,649,433.75
Realised profits	1,663,310.55	862,889.07	2,518,368.20	2,117,278.56
Realised losses	-3,537,525.43	-936,909.24	-4,002,005.16	-3,273,419.72
Net change in non-realised profits	-934,774.47	-499,411.33	-973,809.05	-354,861.16
Net change in non-realised losses	355,489.56	335,689.13	533,160.86	741,851.63
Distribution	-639,553.51	0.00	0.00	0.00
Net subfund assets at end of reporting period	16,474,246.36	4,636,258.61	2,209,202.16	1,600,360.83

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	A2 shares Unit	B shares Unit
Outstanding shares at beginning of reporting period	167,358.240	52,706.540	420,780.170	11,192.800
Issued shares	36,225.670	8,310.000	59,733.760	2,858.340
Redeemed shares	-74,875.370	-16,161.910	-400,515.510	-522.870
Outstanding shares at end of reporting period	128,708.540	44,854.630	79,998.420	13,528.270

	B1 shares Unit	B2 shares Unit	C shares Unit	C1 shares Unit
Outstanding shares at beginning of reporting period	2,637.100	17,726.110	1,315,197.770	400,107.530
Issued shares	12.800	19,478.260	352,846.620	15,751.370
Redeemed shares	-2,287.000	-27,164.370	-1,151,673.060	-294,044.520
Outstanding shares at end of reporting period	362.900	10,040.000	516,371.330	121,814.380

	C2 shares Unit	D shares Unit	D1 shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	475,339.030	50,937.000	11,200.000	119,707.880
Issued shares	121,142.620	6,917.720	267.640	44,043.250
Redeemed shares	-472,667.260	-18,330.000	-1,377.640	-20,108.290
Outstanding shares at end of reporting period	123,814.390	39,524.720	10,090.000	143,642.840

	R shares Unit	R1 shares Unit	R2 shares Unit
Outstanding shares at beginning of reporting period	105,063.340	202,162.520	19,791.260
Issued shares	13,676.620	65,457.800	229,956.340
Redeemed shares	-86,902.080	-247,484.620	-236,079.120
Outstanding shares at end of reporting period	31,837.880	20,135.700	13,668.480

The notes form an integral component of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	26,129,131.20	1,333,254.34	424,950.88	3,385,935.91
Bank interest	-36,423.11	-1,874.79	-596.87	-4,531.14
Income from securities lending	29,917.95	1,872.55	608.42	3,858.99
Income from securities lending compensation payments ¹⁾	257,728.13	12,494.31	3,789.32	31,174.92
Income from swing pricing ¹⁾	1,859,439.33	129,259.86	40,859.22	164,310.99
Other income	204,346.82	9,698.84	3,070.24	26,085.84
Income adjustment	-16,039,162.26	-225,447.48	-71,541.32	-2,789,755.21
Total income	12,404,978.06	1,259,257.63	401,139.89	817,080.30
Expenses				
Interest expenses	-33,946.42	-1,652.00	-533.08	-4,441.06
Flat-rate fee	-4,478,978.69	-301,740.42	-96,400.00	-764,989.00
Taxe d'abonnement	-88,608.98	-11,233.19	-3,545.46	-25,203.19
Publication and examination costs	-143,862.52	-7,098.18	-2,224.65	-18,917.49
Typesetting, printing and shipping costs of annual and semi-annual reports	-7,881.87	-417.12	-132.43	-1,095.15
Registrar and transfer agent fee	-17,939.35	-908.41	-289.36	-2,386.64
Government fees	-4,914.26	-233.58	-73.66	-633.91
Other expenses ²⁾	-893,252.28	-39,872.89	-16,056.54	-130,900.13
Expense adjustment	3,266,748.51	58,070.98	19,140.43	746,378.76
Total expenses	-2,402,635.86	-305,084.81	-100,114.75	-202,187.81
Ordinary net income	10,002,342.20	954,172.82	301,025.14	614,892.49
Total transaction costs in the financial year ¹⁾	456,083.28			
Total expense ratio as a percentage ¹⁾		1.57	1.61	1.62
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)		1.57	1.61	1.62
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)		1.57	1.61	1.62
Swiss performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)		-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Income				
Interest on bonds	82,192.03	3,583.61	110,730.83	10,874,120.26
Bank interest	-115.15	-5.05	-150.79	-14,837.24
Income from securities lending	133.78	3.95	126.19	13,711.43
Income from securities lending compensation payments ¹⁾	699.96	17.16	955.92	101,061.74
Income from swing pricing ¹⁾	9,181.45	223.72	8,540.06	882,888.77
Other income	547.92	20.68	785.68	79,432.26
Income adjustment	1,482.40	-1,501.71	-47,130.42	-6,687,997.87
Total income	94,122.39	2,342.36	73,857.47	5,248,379.35
Expenses				
Interest expenses	-96.12	-2.42	-132.94	-13,567.92
Flat-rate fee	-18,667.70	-787.06	-24,866.83	-1,737,145.84
Taxe d'abonnement	-715.63	-17.44	-859.40	-16,418.29
Publication and examination costs	-416.77	-21.56	-564.84	-59,113.06
Typesetting, printing and shipping costs of annual and semi-annual reports	-25.69	-1.69	-34.23	-3,347.33
Registrar and transfer agent fee	-55.89	-2.59	-75.87	-7,499.16
Government fees	-13.62	-0.89	-19.23	-1,976.88
Other expenses ¹⁾	-2,466.97	-151.18	-4,462.15	-322,043.09
Expense adjustment	-386.16	407.74	12,364.06	1,232,151.48
Total expenses	-22,844.55	-577.09	-18,651.43	-928,960.09
Ordinary net income	71,277.84	1,765.27	55,206.04	4,319,419.26
Total expense ratio as a percentage ¹⁾	1.57	1.66	1.62	1.14
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.57	1.66	1.62	1.14
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.57	1.66	1.62	1.14
Swiss performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Income				
Interest on bonds	2,618,670.44	3,559,270.85	305,254.60	64,834.09
Bank interest	-3,652.35	-4,943.12	-428.65	-89.66
Income from securities lending	2,316.62	3,206.15	414.67	100.71
Income from securities lending compensation payments ¹⁾	26,306.24	38,813.70	2,594.88	524.04
Income from swing pricing ¹⁾	140,606.61	199,895.22	28,649.64	6,733.97
Other income	22,319.68	30,406.93	2,226.37	431.80
Income adjustment	-1,672,212.84	-2,509,726.26	-57,714.03	-5,915.32
Total income	1,134,354.40	1,316,923.47	280,997.48	66,619.63
Expenses				
Interest expenses	-3,619.38	-4,626.04	-372.22	-78.21
Flat-rate fee	-418,385.73	-566,605.38	-48,881.21	-10,373.59
Taxe d'abonnement	-3,913.82	-5,284.20	-503.62	-107.14
Publication and examination costs	-14,340.04	-20,506.55	-1,595.75	-332.54
Typesetting, printing and shipping costs of annual and semi-annual reports	-766.38	-1,074.92	-93.78	-20.85
Registrar and transfer agent fee	-1,795.90	-2,443.21	-209.22	-44.51
Government fees	-532.60	-736.75	-54.62	-11.04
Other expenses ²⁾	-99,938.58	-137,927.87	-8,991.64	-2,421.64
Expense adjustment	333,472.07	495,728.00	10,907.59	1,111.62
Total expenses	-209,820.36	-243,476.92	-49,794.47	-12,277.90
Ordinary net income	924,534.04	1,073,446.55	231,203.01	54,341.73
Total expense ratio as a percentage ²⁾	1.20	1.20	1.14	1.19
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.20	1.20	1.14	1.19
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.20	1.20	1.14	1.19
Swiss performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Income				
Interest on bonds	988,784.58	686,270.86	1,160,978.79	530,299.13
Bank interest	-1,403.06	-975.51	-1,762.30	-1,057.43
Income from securities lending	1,579.22	571.86	773.18	640.23
Income from securities lending compensation payments ¹⁾	8,406.79	7,331.38	12,905.66	10,652.11
Income from swing pricing ¹⁾	107,233.43	37,100.26	62,368.15	41,587.98
Other income	6,708.54	6,039.47	10,291.26	6,281.31
Income adjustment	38,422.13	-431,868.83	-1,099,817.03	-478,438.47
Total income	1,149,731.63	304,469.49	145,737.71	109,964.86
Expenses				
Interest expenses	-1,138.75	-986.41	-1,654.85	-1,045.02
Flat-rate fee	-159,098.48	-92,158.64	-159,142.50	-79,736.31
Taxe d'abonnement	-1,705.38	-5,120.80	-10,185.31	-3,796.11
Publication and examination costs	-5,051.34	-4,040.31	-6,533.86	-3,105.58
Typesetting, printing and shipping costs of annual and semi-annual reports	-315.55	-200.12	-281.26	-75.37
Registrar and transfer agent fee	-679.24	-458.36	-749.12	-341.87
Government fees	-166.25	-142.99	-230.33	-87.91
Other expenses ²⁾	-37,465.59	-20,364.01	-44,563.35	-25,626.65
Expense adjustment	-6,826.01	74,999.17	195,247.69	93,981.09
Total expenses	-212,446.59	-48,472.47	-28,092.89	-19,833.73
Ordinary net income	937,285.04	255,997.02	117,644.82	90,131.13
Total expense ratio as a percentage ¹⁾	1.19	1.04	1.09	1.09
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.19	1.04	1.09	1.09
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.19	1.04	1.09	1.09
Swiss performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Emerging Markets Corporate Bond Fund Balanced - A shares since 12/10/2012	LU0816909013 A1J5H6	USD	-3.22 %	-0.29 %	17.41 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - A1 shares since 12/10/2012	LU0816909286 A1J5H7	CHF	-3.74 %	-1.36 %	9.81 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced- A2 shares since 12/10/2012	LU0816909369 A1J5H8	EUR	-3.56 %	-1.06 %	10.93 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - B shares since 27/05/2014	LU0816909443 A1J5H9	USD	-3.24 %	-0.30 %	17.41 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - B1 shares since 27/05/2014	LU0816909799 A1J5JA	CHF	-3.75 %	-1.66 %	9.57 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced- B2 shares since 27/05/2014	LU0816909872 A1J5JB	EUR	-3.66 %	-1.19 %	10.73 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - C shares since 12/10/2012	LU0816909955 A1J5JC	USD	-3.02 %	0.13 %	18.96 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - C1 shares since 12/10/2012	LU0816910292 A1J5JD	CHF	-3.56 %	-0.91 %	11.29 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced- C2 shares since 12/10/2012	LU0816910375 A1J5JE	EUR	-3.53 %	-0.79 %	12.13 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - D shares since 29/05/2013	LU0816910458 A1J5JF	USD	-3.03 %	0.12 %	18.96 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - D1 shares since 04/08/2014	LU0816910615 A1J5JG	CHF	-3.55 %	-0.94 %	11.30 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced- D2 shares since 22/08/2013	LU0816910706 A1J5JH	EUR	-3.49 %	-0.79 %	12.24 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R shares since 26/03/2014	LU1004824014 A1XAWB	USD	-2.96 %	0.25 %	19.35 %	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R1 shares since 02/03/2020	LU1004824287 A1XAWD	CHF	-3.58 %	-0.96 %	0.24% **	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R2 shares since 26/08/2019	LU1004824444 A1XAWF	EUR	-3.45 %	-0.64 %	3.34% **	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

** Since launch

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Bonds							
Listed securities							
EUR							
XS1843432821	6.750 % Air Baltic Corporation A.S. Reg.S. v.19(2024)	1,497,000	0	1,497,000	96.0000	1,628,256.96	0.88
						1,628,256.96	0.88
USD							
USE0351QAC62	6.875 % ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	6,018,334	2,000,000	4,018,334	94.9520	3,815,488.50	2.05
USP0608AAB28	4.375 % AES Panama Generation Holdings S.R.L. Reg.S. v.20(2030)	5,500,000	4,000,000	4,000,000	103.8780	4,155,120.00	2.24
XS2238947126	8.250 % Alam Sutera Realty Tbk PT Reg.S. v.20(2025)	0	1,902,000	1,759,750	77.0000	1,355,007.50	0.73
XS2238946581	8.000 % Alam Sutera Realty Tbk PT v.20(2024)	1,000,000	2,387,000	250	85.0000	212.50	0.00
XS2355105292	3.375 % Anadolu Efes Biracilik Malt ve Gida Sanayi A.S. Reg.S. v.21(2028)	10,000,000	6,000,000	4,000,000	97.0000	3,880,000.00	2.09
XS2364121645	8.750 % Anton Oilfield Services Group Reg.S. v.21(2025)	1,763,000	0	1,763,000	90.6050	1,597,366.15	0.86
XS1617833584	5.950 % APL Realty Holdings Pte. Ltd. Reg.S. v.17(2024)	1,500,000	0	2,650,000	59.5000	1,576,750.00	0.85
US040114HT09	1.125 % Argentina step-up bond v.20(2035)	0	0	4,931,823	31.8050	1,568,566.31	0.84
XS2063540038	4.700 % Banque ouest-africaine de développement Reg.S. v.19(2031)	0	8,070,000	4,000,000	108.5000	4,340,000.00	2.33
XS2331967112	7.375 % BIM Land JSC Reg.S. Green Bond v.21(2026)	5,250,000	1,450,000	3,800,000	89.0000	3,382,000.00	1.82
XS2265369491	2.750 % Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)	8,757,000	3,757,000	5,000,000	90.8780	4,543,900.00	2.44
XS2282587414	7.500 % Central China Real Estate Ltd. Reg.S. v.21(2025)	1,000,000	0	1,000,000	62.9730	629,730.00	0.34
XS2281799572	3.000 % China Cinda [2020] I Management Ltd. EMTN Reg.S. v.21(2031)	4,000,000	2,000,000	2,000,000	99.1740	1,983,480.00	1.07
XS1627599654	8.750 % China Evergrande Group Reg.S. v.17(2025)	1,000,000	2,000,000	1,550,000	15.2600	236,530.00	0.13
XS1982037779	10.000 % China Evergrande Group Reg.S. v.19(2023)	3,400,000	5,750,000	650,000	15.5410	101,016.50	0.05
USP29853AA99	6.375 % Cometa Energia S.A. de CV Reg.S. v.18(2035)	2,102,500	10,096,150	1,798,000	113.7780	2,045,728.44	1.10
XS2192432271	10.750 % Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	1,000,000	2,000,000	1,000,000	104.4970	1,044,970.00	0.56
XS2025848297	8.125 % Easy Tactic Ltd. Reg.S. v.19(2024)	2,250,000	0	2,250,000	34.9375	786,093.75	0.42
XS2348420303	8.750 % Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031)	5,911,000	2,911,000	3,000,000	98.7500	2,962,500.00	1.59
XS1720817540	5.125 % Emirates REIT Sukuk Ltd. Reg.S. v.17(2022)	1,300,000	500,000	1,531,000	76.5500	1,171,980.50	0.63

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2399990006	7.625 % Fidelity Bank Plc. Reg.S. v.21(2026)	1,500,000	1,200,000	300,000	97.7000	293,100.00	0.16
XS2030348903	4.250 % Franshion Brilliant Ltd. Reg.S. v.19(2029)	3,396,000	0	3,396,000	95.9360	3,257,986.56	1.75
USY267BJGT59	5.600 % Future Retail Ltd. Reg.S. v.20(2025)	2,250,000	0	2,500,000	57.5000	1,437,500.00	0.77
XS2350477308	10.000 % GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	2,000,000	0	2,000,000	90.9930	1,819,860.00	0.98
NO0010894330	9.250 % Genel Energy Finance 4 Ltd. Reg.S. v.20(2025)	0	1,700,000	2,500,000	103.0000	2,575,000.00	1.39
XS1968714540	8.125 % Ghana Reg.S. v.19(2032)	2,500,000	0	2,500,000	81.4500	2,036,250.00	1.10
USL4441RAA43	7.000 % Gol Finance S.A. Reg.S. v.17(2025)	2,750,000	2,000,000	750,000	88.5060	663,795.00	0.36
USY2749KAC46	0.000 % Golden Legacy Pte Ltd. Reg.S. v.17(2024)	500,000	0	500,000	20.0000	100,000.00	0.05
XS2055399054	6.750 % Greenland Global Investment Ltd. EMTN Reg.S. v.19(2023)	0	0	1,000,000	84.1910	841,910.00	0.45
XS1081321595	5.875 % Greenland Global Investment Ltd. Reg.S. v.14(2024)	500,000	500,000	3,500,000	84.6550	2,962,925.00	1.59
XS2344083139	9.750 % Hilong Holding Ltd. Reg.S. v.21(2024)	4,000,000	2,000,000	2,000,000	81.0740	1,621,480.00	0.87
XS2122990810	3.375 % Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	5,250,000	2,750,000	2,500,000	95.5700	2,389,250.00	1.29
XS2235973869	3.625 % Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	4,500,000	1,500,000	3,000,000	96.6040	2,898,120.00	1.56
USN20137AD23	5.750 % InterCement Financial Operations B.V. Reg.S. v.14(2024)	2,200,000	1,000,000	1,200,000	89.4040	1,072,848.00	0.58
XS2201954067	9.750 % Kaisa Group Holdings Ltd. DL- Notes 2020(20/23)	2,000,000	0	2,000,000	26.7530	535,060.00	0.29
XS2338398253	11.700 % Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	2,000,000	0	2,000,000	26.8380	536,760.00	0.29
XS2339789732	9.500 % Limak Iskenderun Uluslararası Liman İşletmeciliği A.S. Reg.S. v.21(2036)	7,500,000	6,500,000	1,000,000	91.5000	915,000.00	0.49
USY51478AA66	6.875 % LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	2,522,841	3,586,800	114.0000	4,088,952.00	2.20
USP36035AB29	10.250 % Mexarrend S.A.P.I. de C.V. Reg.S. v.19(2024)	700,000	1,200,000	3,030,000	88.5000	2,681,550.00	1.44
USY6142GAB96	8.850 % Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	4,000,000	1,000,000	3,000,000	97.0450	2,911,350.00	1.57
XS2197693265	7.950 % NagaCorporation Ltd. Reg.S. v.20(2024)	1,500,000	0	1,500,000	98.4500	1,476,750.00	0.79
USP7354PAA23	10.000 % Oi S.A. v.18(2025)	1,000,000	3,500,000	250,000	88.3030	220,757.50	0.12
USP7808BAA54	4.750 % Petróleos del Perú - PETROPERU S.A. Reg.S. v.17(2032)	10,100,000	6,100,000	4,000,000	104.6920	4,187,680.00	2.25

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
US73928RAB24	3.950 % Power Finance Corporation Ltd. Reg.S. v.20(2030)	2,000,000	2,500,000	4,000,000	103.0260	4,121,040.00	2.22
XS1810351533	0.000 % PT MNC Investama TBK Reg.S. v.18(2021)	0	0	1,534,000	52.0000	797,680.00	0.43
XS2231089546	9.900 % Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	750,000	2,250,000	500,000	49.6270	248,135.00	0.13
XS2276735326	3.450 % Shimao Group Holdings Ltd. Reg.S. v.21(2031) ²⁾	8,250,000	3,250,000	5,000,000	56.5690	2,828,450.00	1.52
USY714AGAB82	0.000 % Sri Rejeki Isman Tbk PT	5,500,000	0	5,500,000	20.0000	1,100,000.00	0.59
XS2348591707	7.500 % The Pakistan Water and Power Development Authority Reg.S. Green Bond v.21(2031)	3,000,000	1,000,000	2,000,000	97.0000	1,940,000.00	1.04
USG9T27HAA24	9.250 % Vedanta Resources Finance II Plc. Reg.S. v.19(2026)	4,770,000	8,800,000	2,770,000	93.3290	2,585,213.30	1.39
US912828ZX16	0.125 % United States of America v.20(2022)	10,000,000	6,500,000	3,500,000	99.9766	3,499,179.71	1.88
XS1485533944	6.900 % Yestar Healthcare Holdings Co. Ltd. Reg.S. v.16(2021)	0	0	500,000	66.5860	332,930.00	0.18
						100,152,952.22	53.86
Listed securities						101,781,209.20	54.74
New issues intended for stock exchange trading							
USD							
XS2333664717	8.375 % Interpipe Holdings Plc. Reg.S. v.21(2026)	4,000,000	2,600,000	1,400,000	90.0000	1,260,000.00	0.68
USG7052TAF87	9.750 % Petrofac Ltd. Reg.S. v.21(2026)	2,750,000	0	2,750,000	100.5000	2,763,750.00	1.49
NO0011057622	12.000 % ShaMaran Petroleum Corporation Reg.S. v.21(2025)	2,000,000	0	2,000,000	99.5000	1,990,000.00	1.07
USP90375AV12	3.537 % Telefonica Moviles Chile S.A. Reg.S. v.21(2031)	1,500,000	0	1,500,000	99.6000	1,494,000.00	0.80
						7,507,750.00	4.04
New issues intended for stock exchange trading						7,507,750.00	4.04
Securities admitted to or included in organised markets							
EUR							
XS2069980246	8.500 % DTEK Renewables Finance BV Reg.S. v.19(2024)	0	1,500,000	1,400,000	91.1110	1,445,202.68	0.78
						1,445,202.68	0.78

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²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD							
XS1763161012	6.625 % Agua y Saneamientos Argentinos S.A. Reg.S. v.18(2023)	0	0	1,364,000	53.3510	727,707.64	0.39
USL01795AC47	11.000 % Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	960	75.8400	728.06	0.00
XS2326545204	8.450 % Aragvi Finance International DAC Reg.S. v.21(2026)	3,000,000	2,000,000	1,000,000	101.2490	1,012,490.00	0.54
XS2010038573	7.875 % ASG Finance DAC Reg.S. v.19(2024)	0	3,800,000	2,000,000	97.2170	1,944,340.00	1.05
US05971V2D64	3.250 % Banco de Credito del Peru S.A. Reg.S. Fix-to-Float v.21(2031)	1,000,000	0	1,000,000	99.1160	991,160.00	0.53
USP26054AB59	4.962 % Cibanco S.A. Institución De Banca Múltiple Reg.S. v.19(2029)	2,750,000	6,500,000	2,750,000	108.3850	2,980,587.50	1.60
USP30179BK34	3.875 % Comisión Federal de Electricidad (CFE) Reg.S. v.21(2033)	5,750,000	1,750,000	4,000,000	98.3670	3,934,680.00	2.12
USP3063XAJ74	5.250 % Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.21(2027)	2,261,025	0	2,261,025	47.6630	1,077,672.35	0.58
USP32506AE09	8.000 % Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. v.21(2028)	2,500,000	100,000	2,400,000	59.0000	1,416,000.00	0.76
USP32086AR44	8.875 % Credivalores - Crediservicios S.A. Reg.S. v.20(2025)	695,000	2,695,000	2,000,000	74.7700	1,495,400.00	0.80
XS2342930521	5.000 % DTEK Finance Plc. Reg.S. v.21(2027)	4,310,199	3,000,000	1,310,199	55.9150	732,597.77	0.39
XS2106053551	0.000 % Ecuador Social Bond S.à.r.l. Cl. B Reg.S. Zero ABS Social Bond v.20(2035)	185,929	389,433	2,208,555	79.1250	1,747,519.08	0.94
USL3500LAA72	5.750 % FEL Energy VI S.à.r.l. Reg.S. v.20(2040)	1,994,617	4,617,772	3,376,845	99.5880	3,362,932.04	1.81
USP40070AB35	4.317 % Fenix Power Peru S.A. Reg.S. v.17(2027)	0	5,124,956	2,479,412	102.6920	2,546,157.53	1.37
USP39198AA76	6.375 % Fermaca Enterprises S. de R.L. de C.V. Reg.S. v.14(2038)	0	1,245,572	1,635,379	115.1274	1,882,768.75	1.01
USP9401RAA79	4.800 % Fideicomiso Irrevocable y Traslato de Dominio Numero 2400 Reg.S. v.19(2034)	2,250,000	0	2,250,000	71.0000	1,597,500.00	0.86
USP4173SAF13	8.000 % Financiera Independencia S.A.B. de C.V. Reg.S. v.17(2024)	0	300,000	1,700,000	85.0640	1,446,088.00	0.78
USP4R54KAA49	7.700 % Frigorífico Concepción S.A. Reg.S. v.21(2028)	3,400,000	1,200,000	2,200,000	101.6580	2,236,476.00	1.20
USC35898AB82	7.875 % Frontera Energy Corporation Reg.S. v.21(2028)	7,500,000	4,500,000	3,000,000	94.0640	2,821,920.00	1.52
USL4441RAC09	8.000 % Gol Finance S.A. Reg.S. v.20(2026)	1,000,000	0	1,000,000	94.7110	947,110.00	0.51
USP5626FAA05	4.125 % InterCorp Financial Services Inc. Reg.S. v.17(2027)	0	2,070,000	2,000,000	99.5630	1,991,260.00	1.07

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USU5007TAB18	7.500 % Kosmos Energy Ltd Reg.S. v.21(2028)	5,000,000	2,000,000	3,000,000	93.6500	2,809,500.00	1.51
USL626A6AA24	7.250 % Mc Brazil Downstream Trading S.a.r.l Reg.S. v.21(2031)	5,000,000	3,000,000	2,000,000	99.7500	1,995,000.00	1.07
USL65266AA36	5.250 % Movida Europe S.A. Reg.S. v.21(2031)	1,000,000	0	1,000,000	92.8800	928,800.00	0.50
USP8S12UAA35	6.875 % MSU Energy S.A. Reg.S. v.18(2025)	0	500,000	1,985,000	79.6920	1,581,886.20	0.85
XS2342932576	6.750 % NGD Holdings BV v.21(2026)	1,660,505	0	1,660,505	90.6020	1,504,450.74	0.81
USG6714RAE74	0.000 % Odebrecht Finance Ltd. Reg.S. v.21(2033)	1,116,964	0	1,116,964	5.6000	62,549.98	0.03
USG6711KAD75	7.720 % Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.17(2026)	6,774	0	60,308	20.0000	12,061.60	0.01
USL71626AA05	0.000 % Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	0	1,750,000	8.0000	140,000.00	0.08
XS2337336445	9.250 % Pegasus Hava Tasimaciligi A.S. Reg.S. v.21(2026)	5,000,000	3,000,000	2,000,000	100.1310	2,002,620.00	1.08
USP7922BAA63	9.700 % Promerica Financial Corporation Reg.S. v.18(2024)	0	2,700,000	1,064,000	105.1340	1,118,625.76	0.60
USL7909CAA55	5.300 % Raizen Fuels Finance S.A. Reg.S. v.17(2027)	0	3,000,000	1,500,000	109.2210	1,638,315.00	0.88
US80007RAL96	4.375 % Sands China Ltd. v.20(2030)	2,000,000	0	2,000,000	102.2180	2,044,360.00	1.10
USG23618AC87	8.250 % Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	5,750,000	1,250,000	4,500,000	72.3670	3,256,515.00	1.75
USG8201FAA78	4.600 % SiriusPoint Ltd. Reg.S. v.16(2026)	0	2,357,000	4,000,000	102.3810	4,095,240.00	2.20
USG91237AA87	7.000 % Tullow Oil Plc. Reg.S. v.18(2025)	1,000,000	5,250,000	4,000,000	82.0190	3,280,760.00	1.76
USG91237AB60	10.250 % Tullow Oil Plc. Reg.S. v.21(2026)	1,000,000	0	1,000,000	99.6500	996,500.00	0.54
XS0908502452	0.000 % UkrLandFarming Plc. v.13(2018)	0	0	21,813	2.7080	590.70	0.00
USP9485MAC30	9.875 % Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.21(2029)	2,500,000	350,000	2,150,000	84.5890	1,818,663.50	0.98
						66,179,533.20	35.58
Securities admitted to or included in organised markets						67,624,735.88	36.36
New issues intended for trading on an organised market							
USD							
USL6364EAA12	4.875 % Mexico Remittances Funding Fiduciary Estate Reg.S. v.21(2028)	8,500,000	5,300,000	3,200,000	93.5100	2,992,320.00	1.61
USG6714UAA81	0.000 % Odebrecht Holdco Finance Ltd. Reg.S. v.21(2058)	1,269,850	0	1,269,850	0.5730	7,276.24	0.00
						2,999,596.24	1.61
New issues intended for trading on an organised market						2,999,596.24	1.61

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MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Unlisted securities							
USD							
NO0010893076	8.500 % Brooge Petroleum and Gas Investment Co. Reg.S. v.20(2025)	1,400,000	2,728,000	772,000	103.0000	795,160.00	0.43
USP3465UAA62	10.750 % Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,340,000	0.9400	12,596.00	0.01
NO0011002495	12.000 % HKN Energy III Ltd. Reg.S. v.21(2025)	1,500,000	0	1,500,000	103.8710	1,558,065.00	0.84
NO0010921588	12.000 % PetroTal Corporation Reg.S. v.21(2024)	2,300,000	1,300,000	1,000,000	104.3750	1,043,750.00	0.56
USL9116PAG83	0.000 % Tonon Luxembourg S.A. Reg.S. v.17(2024)	3	0	1,295,288	0.0100	129.53	0.00
						3,409,700.53	1.84
Unlisted securities						3,409,700.53	1.84
Bonds						183,322,991.83	98.59
Securities portfolio						183,322,991.83	98.59
Bank deposits - Current account ²⁾						1,663,892.77	0.90
Balance from other receivables and liabilities						912,324.15	0.51
Net subfund assets in USD						185,899,208.75	100.00

Currency forwards

As at 31 December 2021, the following open currency futures were outstanding:

Currency	Counterparty		Currency amount	Market value USD	% share of NSFA ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	24,473,700.00	26,840,967.58	14.44
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	44,691,100.00	50,714,521.76	27.28
EUR/USD	J.P. Morgan AG, Frankfurt	Currency purchases	1,286,000.00	1,458,097.66	0.78
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	176,100.00	193,133.63	0.10
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	4,569,000.00	5,180,937.50	2.79

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²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
Bonds			
Listed securities			
EUR			
XS2288824969	0.000 % Banque ouest-africaine de développement Reg.S. Sustainability Bond v.21(2033)	1,500,000	1,500,000
USD			
USY708CHAB61	9.500 % ABM Investama Tbk PT Reg.S. v.21(2026)	1,500,000	1,500,000
XS2367109803	3.867 % Adani Electricity Mumbai Ltd Reg.S. Sustainability Bond v.21(2031)	2,000,000	2,000,000
XS2109438205	3.949 % Adani Electricity Mumbai Ltd Reg.S. v.20(2030)	5,750,000	5,750,000
XS2057842176	4.625 % Adani Renewable Energy (RJ) Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar (Mah Reg.S. Green Bond v.19(2039)	5,827,750	9,183,375
XS1807408486	6.625 % Alpha Star Holding V Ltd. Reg.S. v.18(2023)	0	600,000
XS2083302500	9.125 % Angola Reg.S. v.19(2049)	0	1,250,000
XS2082380515	7.500 % Anton Oilfield Services Group Reg.S. v.19(2022)	0	5,250,000
USL0427PAD89	8.000 % Atento Luxco 1 Reg.S. v.21(2026)	3,000,000	3,000,000
USP05875AB84	7.375 % Autopistas del Sol S.A. Reg.S. v.17(2030)	0	3,286,313
USP06048AG06	11.000 % AVIANCA HOLDINGS SA PFAVH FLOAT 11/10/21	74,952	74,952
USP06048AJ45	12.147 % Avianca Holdings S.A. Reg.S. v.20(2021)	75,801	75,801
USP15383CD50	4.250 % Banistmo S.A. Reg.S. v.20(2027)	0	5,500,000
USU1065PAA94	7.125 % Braskem America Finance Co. Reg.S. v.11(2041)	1,000,000	6,300,000
USP1850NAA92	7.450 % Braskem Idesa S.A.P.I. Reg.S. v.19(2029)	0	3,650,000
XS1991398352	8.875 % Car Inc. Reg.S. v.19(2022)	0	1,750,000
XS2293887035	9.750 % Car Inc. Reg.S. v.21(2024)	2,000,000	2,000,000
XS2262030369	7.750 % Central China Real Estate Ltd. Reg.S. v.20(2024)	0	1,000,000
XS2100597330	8.050 % CFLD [Cayman] Investment Ltd. Reg.S. v.20(2025)	3,250,000	10,750,000
XS2055625839	7.375 % China Hongqiao Group Ltd. Reg.S. v.19(2023)	0	1,500,000
XS1706605109	2.125 % China Reg.S. v.17(2022)	5,000,000	5,000,000
XS1955255283	5.625 % Chongqing Energy Investment Group Co. Ltd. Reg.S. v.19(2022)	0	3,500,000
XS2011969735	3.875 % CNAC [HK] Finbridge Co. Ltd. Reg.S. v.19(2029)	0	6,000,000
XS2100726160	5.625 % Country Garden Holdings Co. Ltd. Reg.S. v.20(2030)	0	10,700,000
XS2280833307	3.300 % Country Garden Holdings Co. Ltd. Reg.S. v.21(2031)	6,000,000	6,000,000
XS2286303495	3.375 % DAE Funding LLC Reg.S. v.21(2028)	2,000,000	2,000,000
XS2124942595	6.875 % Dar Al-Arkan Sukuk Company Ltd. Reg.S. v.20(2027)	0	2,596,000
IL0011321820	5.412 % Delek & Avner Yam Tethys Ltd. Reg.S. v.14(2025)	1,116,000	4,215,000
USY2R40TAB40	6.450 % Delhi International Airport Ltd. Reg.S. v.19(2029)	2,500,000	2,500,000
NO0010852643	8.375 % Dno ASA Reg.S. v.19(2024)	0	2,800,000
XS2297197266	7.125 % EBN Finance Company BV Reg.S. v.21(2026)	1,500,000	1,500,000
US279158AJ82	5.875 % Ecopetrol S.A. v.14(2045)	1,500,000	1,500,000
US279158AN94	6.875 % Ecopetrol S.A. v.20(2030)	3,000,000	8,300,000
IL0011736811	5.875 % Energean Israel Finance Ltd. Reg.S. v.21(2031)	2,000,000	2,000,000
XS2034896840	3.939 % Esic Sukuk Ltd. EMTN Reg.S. v.19(2024)	0	2,000,000
XS2243733685	8.625 % FBN Finance Co. B.V. Reg.S. v.20(2025)	2,500,000	2,500,000

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Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
USL40756AB19	10.000 % FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	0	3,000,000
XS1746281226	7.100 % GCL New Energy Holdings Ltd. Reg.S. v.18(2021)	0	1,600,000
XS2207192605	7.250 % Greenland Global Investment Ltd. EMTN Reg.S. v.20(2025)	1,250,000	1,250,000
XS1711550290	1.275 % Huarong Finance 2017 Co. Ltd. EMTN Reg.S. FRN v.17(2022)	500,000	500,000
XS2113454115	5.875 % IIFL Fin EMTN Reg.S. v.20(2023)	0	1,000,000
USV2335LAA99	6.250 % India Airport Infra Reg.S. Green Bond v.21(2025)	2,000,000	2,000,000
XS1999787564	6.375 % Indiabulls Housing Finance Ltd. EMTN Reg.S. v.19(2022)	1,500,000	5,960,000
XS2349180104	3.398 % Indofood CBP Sukses Makmur TBK PT Reg.S. v.21(2031)	3,000,000	3,000,000
USP56145AC23	4.750 % Infraestructura Energetica Nova SAB de CV Reg.S. v.20(2051)	1,000,000	4,000,000
XS2010029234	6.375 % Istanbul Metropolitan Municipality Reg.S. v.20(2025)	2,780,000	3,230,000
XS2053056706	3.500 % Joy Treasure Assets Holdings Inc. Reg.S. v.19(2029)	1,000,000	1,000,000
XS2347581873	11.650 % Kaisa Group Holdings Ltd. Reg.S. v.21(2026)	5,667,000	5,667,000
XS1627598094	9.375 % Kaisa Group Holdings Ltd. v.17(2024)	750,000	6,500,000
XS1313779081	9.500 % Kamerun Reg.S. v.15(2025)	1,000,000	1,000,000
US195325AL92	8.375 % Colombia v.97(2027)	0	745,000
US50064FAE43	5.625 % Korea v.05(2025)	5,000,000	5,000,000
XS2010198260	7.250 % LMIRT Capital PTE Ltd. Reg.S. v.19(2024)	0	3,487,000
XS2295115997	7.500 % LMIRT Capital PTE Ltd. Reg.S. v.21(2026)	3,500,000	3,500,000
XS2069310865	3.933 % MAF Sukuk Ltd. EMTN Reg.S. Green Bond v.19(2030)	0	1,000,000
USY59500AA95	6.950 % Medco Laurel Tree Pte Ltd. Reg.S. v.21(2028)	1,500,000	1,500,000
USP6629MAC66	3.875 % Mexico City Airport Trust Reg.S. Green Bond v.17(2028)	2,000,000	2,000,000
USN57445AB99	5.625 % Minejesa Capital BV Reg.S. v.17(2037)	2,250,000	14,850,000
IL0069508369	3.077 % Mizrahi Tefahot Bank Ltd. Reg.S. Fix-to-Float v.21(2031)	4,000,000	4,000,000
XS1592893546	0.000 % Modernland Overseas Pte. Ltd. Reg.S. v.17(2024)	0	2,500,000
XS2306962841	3.625 % NBK Tier 1 Ltd. Reg.S. FRN Perp.	2,000,000	2,000,000
XS1539823093	12.000 % Oilflow Spv 1 DAC Reg.S. v.17(2022)	0	446,658
USP73699BH55	8.250 % Operadora de Servicios Mega S.A. de C.V. Reg.S. v.20(2025)	1,300,000	1,300,000
XS1555631925	7.625 % PB International B.V. DL-Notes 2017(17/22)	0	1,000,000
USP7744AAB28	8.000 % Pesquera Exalmar S.A.A. Reg.S. v.18(2025)	0	940,000
XS2289895927	10.500 % Petra Diamonds US\$ Treasury PLC Reg.S. v.21(2026)	4,750,000	4,750,000
US71647NBH17	5.600 % Petrobras Global Finance BV v.20(2031)	1,000,000	1,000,000
US731011AT95	3.000 % Polen v.12(2023)	5,000,000	5,000,000
USY71300AB67	7.750 % PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.21(2026)	3,000,000	3,000,000
USY2124AAA52	0.000 % PT Delta Merlin Dunia Textile Reg.S. v.19(2024)	0	4,150,000
XS2344284893	8.950 % PT Gajah Tunggal TBK Reg.S. v.21(2026)	6,000,000	6,000,000
USY7140WAF50	5.450 % PT Indonesia Asahan Aluminium [Persero] Reg.S. v.20(2030)	4,500,000	4,500,000
USY7140VAA80	4.450 % PT Saka Energi Indonesia Reg.S. v.17(2024)	2,000,000	2,000,000
XS1807502668	7.250 % Rönasans Gayrimenkul Yatirim A.S. Reg.S. v.18(2023)	300,000	4,670,000
US77586TAC09	4.375 % Romania Reg.S. v.13(2023)	5,000,000	5,000,000
US80386WAD74	5.500 % Sasol Financing USA LLC v.21(2031)	3,000,000	3,000,000
XS2302929901	4.375 % Sharjah Reg.S. v.21(2051)	3,000,000	3,000,000
XS2098034452	4.750 % Sino-Ocean Land Treasure IV Ltd. Reg.S. v.20(2030)	500,000	11,000,000

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
USP8704LAB47	7.500 % SixSigma Networks México S.A. de C.V. Reg.S. v.18(2025)	3,200,000	3,200,000
XS1712553418	7.750 % SSMS Plantation Holdings Pte. Ltd. Reg.S. v.18(2023)	0	3,845,000
US86964WAF95	6.000 % Suzano Austria GmbH v.19(2029)	1,000,000	2,500,000
XS1506085114	6.750 % Theta Capital Pte Ltd. Reg.S. v.16(2026)	500,000	4,100,000
USP9190NAB93	7.500 % Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.20(2025)	1,500,000	3,500,000
US900123DC14	5.875 % Turkey v.21(2031)	1,500,000	1,500,000
US445545AH91	5.375 % Hungary v.13(2023)	5,000,000	5,000,000
USL9467UAB37	8.750 % UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	5,900,000
USL9467UAC10	8.750 % UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	500,000
US91911TAQ67	3.750 % Vale Overseas Ltd. v.20(2030)	2,000,000	2,000,000
USG9T27HAD62	8.950 % Vedanta Resources Finance II Plc. Reg.S. v.21(2025)	2,000,000	2,000,000
US91282CAC55	0.125 % United States of America v.20(2022)	14,000,000	14,000,000
US91282CAR25	0.125 % United States of America v.20(2022)	10,000,000	10,000,000
US91282CCK53	0.125 % United States of America v.21(2023)	16,000,000	16,000,000
US91282CCN92	0.125 % United States of America v.21(2023)	13,000,000	13,000,000
US91282CCL37	0.375 % United States of America v.21(2024)	13,000,000	13,000,000
XS1023280271	7.250 % Wanda Properties International Co. Ltd. Reg.S. v.14(2024)	0	1,590,000
XS2239632859	3.258 % Wens Foodstuff Group Co. Ltd. Reg.S. v.20(2030)	3,298,000	3,298,000
XS2277549155	6.350 % Yuzhou Group Holdings Co. Ltd. Reg.S. Green Bond v.21(2027)	1,000,000	1,000,000

New issues intended for stock exchange trading

USD			
USY00130XS17	3.100 % Adani Ports & Special Economic Zone Ltd. Reg.S. v.21(2031)	6,750,000	6,750,000
USL4441RAD81	8.000 % Gol Finance S.A. Reg.S. v.20(2026)	1,000,000	1,000,000
XS2301399205	5.500 % India Toll Roads Reg.S. v.21(2024)	2,000,000	2,000,000
USP73699BK84	8.250 % Operadora de Servicios Mega S.A. de C.V. Reg.S. v.21(2025)	300,000	300,000
XS2282240907	3.350 % Power Finance Corporation Ltd. Reg.S. v.21(2031)	1,000,000	1,000,000
USG7S01XAA27	9.750 % Pyrenees Bondco Ltd. DL-Notes 2021(21/26) Reg.S	2,750,000	2,750,000
XS2365120885	0.000 % Rail Capital Markets Plc. Reg.S. v.21(2026)	1,000,000	1,000,000

Securities admitted to or included in organised markets

EUR			
XS2114234714	6.875 % Frigoglass Fin Reg.S. v.20(2025)	0	3,300,000
USD			
USY708CHAA88	7.125 % ABM Investama Tbk PT Reg.S. v.17(2022)	2,250,000	9,500,000
US00102JAB17	7.875 % ACI Airport SudAmerica S.A. 144A v.20(2032)	334,068	8,818,334
USM00020AA12	5.950 % ACWA Power Management and Investments One Ltd. Reg.S. v.17(2039)	1,300,000	11,204,000
XS1979294219	8.625 % ADES International Holding Plc. Reg.S. v.19(2024)	500,000	4,490,000
USP0096BAA19	0.000 % Aerovias de Mexico S.A. de C.V. Reg.S. v.20(2025)	0	2,500,000
XS2053566068	3.994 % African Export-Import Bank Reg.S. v.19(2029)	0	1,750,000
USE0R75RAB28	5.750 % Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	5,500,000	5,500,000
USP1000TAB37	9.000 % Alpha Holding S.A. De C.V. Reg.S. v.20(2025)	0	3,450,000

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

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Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
USL01795AD20	0.000 % Andrade Gutierrez International S.A. Reg.S. v.19(2024)	6,500,000	12,930,000
XS1960552823	12.000 % Aragvi Finance International DAC Reg.S. v.19(2024)	0	3,450,000
USL0427PAA41	6.125 % Atento Luxco 1 Reg.S. v.17(2022)	0	1,700,000
PTAVDAO0001	6.927 % Avenir Issuer II [Ireland] DAC Reg.S. v.20(2027)	589,286	589,286
USP29595AE80	4.677 % Comisión Federal de Electricidad (CFE) Reg.S. v.21(2051)	2,500,000	2,500,000
USP3063XAH19	9.500 % Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.20(2023)	121,722	2,238,639
USP3146DAA11	3.625 % Corporacion Inmobiliaria Vesta S.A.B. de C.V. Reg.S. v.21(2031)	1,500,000	1,500,000
XS1974522937	7.250 % Country Garden Holdings Co. Ltd. Reg.S. v.19(2026)	0	2,000,000
USP32457AB27	9.125 % Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. Fix-to-Float Perp.	500,000	500,000
XS1543030222	0.000 % DTEK Finance Plc. v. 16(2024)	1,000,000	5,250,000
XS2214237807	0.500 % Ecuador Reg.S. Step-up bond v.20(2030)	0	557,550
XS2214238441	0.500 % Ecuador Reg.S. Step-up bond v.20(2035)	1,000,000	2,461,134
XS2214239175	0.500 % Ecuador Reg.S. Step-up bond v.20(2040)	1,000,000	1,669,650
XS2214239506	0.000 % Ecuador Reg.S. v.20(2030)	0	222,340
USN29505AA70	6.950 % Embraer Netherlands Finance BV Reg.S. v.20(2028)	0	2,000,000
USP3713QAA50	4.875 % Empresa Eléctrica Angamos S.A. Reg.S. v.14(2029)	0	146,322
USP9379RBC09	4.375 % Empresas Públicas de Medellín E.S.P. Reg.S. v.20(2031)	2,000,000	10,000,000
USC35898AA00	9.700 % Frontera Energy Corporation Reg.S. v.18(2023)	1,000,000	7,587,000
USP47718AE43	5.250 % Global Bank Corporation Reg.S. Fix-to-Float v.19(2029)	0	6,950,000
XS1132825099	8.125 % Global Yatirim Holding A.S. Reg.S. v.14(2021)	800,000	4,050,000
USU37016AA70	7.750 % Gran Tierra Energy Inc. Reg.S. v.19(2027)	2,000,000	4,950,000
USG4066TAA00	6.250 % Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	3,500,000	4,500,000
US40052WAD48	0.000 % Grupo Famsa S.A.B. de C.V. 144A v.19(2024)	0	1,335,000
USU4034GAA14	4.250 % GUSAP III L.P. Reg.S. v.19(2030)	2,000,000	2,000,000
USP55409AC34	4.750 % Industrias Peñoles S.A.B. de C.V. Reg.S. v.20(2050)	2,000,000	2,000,000
USE6R69LAA27	12.000 % International Airport Finance S.A. Reg.S. v.19(2033)	1,247,104	5,517,189
XS2051121544	10.250 % Interpipe Holdings Plc. v.19(2024)	0	209,324
US195325AQ89	11.850 % Colombia v.00(2028)	0	1,000,000
USU5007TAA35	7.125 % Kosmos Energy Ltd Reg.S. v.19(2026)	0	4,250,000
XS2056723468	7.750 % Metinvest BV Reg.S. v.19(2029)	1,000,000	5,150,000
US91087BAA89	3.600 % Mexico v.14(2025)	5,000,000	5,000,000
USG61759AA70	9.250 % Mongolian Mining Corporation/Energy Resources LLC Reg.S. v.19(2024)	0	6,170,000
USU61999AC95	6.850 % Motiva Enterprises LLC Reg.S. v.10(2040)	0	4,000,000
USN64884AD67	0.000 % Nostrum Oil & Gas Finance B.V. Reg.S. v.18(2025)	0	900,000
USG6710EAQ38	0.000 % Odebrecht Finance Ltd. Reg.S. v.14(2029)	0	2,000,000
USP7721BAE13	5.375 % Peru LNG S.R.L. Reg.S. v.18(2030)	2,000,000	8,067,000
US71654QDC33	6.840 % Petróleos Mexicanos v.19(2030)	0	4,650,000
US71654QDD16	7.690 % Petróleos Mexicanos v.19(2050)	1,000,000	9,000,000
USP2389CAA10	0.000 % Provincia del Chaco Reg.S. v.16(2024)	89,676	1,739,676
XS1751117604	5.000 % Puma International Financing S.A. Reg.S. v.18(2026)	0	2,250,000
USU76198AA52	4.625 % Resorts World Las Vegas LLC/RWLV Capital Inc. Reg.S. v.19(2029)	3,000,000	10,200,000

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
XS1843443430	11.000 % Silknet JSC Reg.S. v.19(2024)	0	2,900,000
XS1676401414	7.125 % Tajikistan Reg.S. v.17(2027)	0	1,500,000
USP90301AA32	8.875 % Telecommunications Services of Trinidad and Tobago Ltd. Reg.S. v.19(2029)	0	4,600,000
XS2106022754	7.750 % Türkiye İs Bankası A.S. Reg.S. Fix-to-Float v.20(2030)	0	1,800,000
USP9485MAA73	8.375 % Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.19(2028)	1,000,000	4,900,000
USP989MUBL47	6.950 % YPF S.A. Reg.S. v.17(2027)	750,000	7,950,000

New issues intended for trading on an organised market

USD			
US040114HS26	0.125 % Argentina step-up bond v.20(2030)	0	3,510,676
US040114HX11	1.000 % Argentina v.20(2029)	0	385,633
USP5865GAC44	7.500 % Inversiones Atlantida S.A. Reg.S. v.21(2026)	4,000,000	4,000,000

Unlisted securities

USD			
USQ0102FAD70	4.450 % Adani Abbot Point Terminal Pty Ltd. Reg.S. v.17(2022)	0	810,000
USG01283AF01	0.000 % Afren Plc. Reg.S. v.12(2021)	0	2,195,631
USG01283AG83	0.000 % Afren Plc. Reg.S. v.13(2020)	0	1,463,754
USP06048AC91	10.647 % Avianca Holdings SA MBS v. 2020 2021	386,240	1,754,240
USP06048AE57	10.754 % Avianca Holdings S.A. Reg.S. v.20(2021)	99,345	99,345
NO0011002487	12.000 % HKN Energy III Ltd. v.21(2025)	2,000,000	2,000,000
USG34072AC59	0.000 % Interoceanica V Finance Ltd. Reg.S. Zero ABS v.08(2030)	0	4,000,000
KYG6714UAA85	0.000 % Odebrecht Finance Ltd. v.21(2058)	1,269,850	1,269,850
XS0781029698	0.000 % Peru Payroll Deduction Finance Ltd. MBS v.12(2029)	0	2,663,155
US69374VAC81	2.500 % PT Delta Merlin Dunia Textile step-up bond v.21(2028)	2,075,000	2,075,000
US69374VAD64	0.000 % PT Delta Merlin Dunia Textile v.21(2032)	2,075,000	2,075,000
NO0010871791	12.000 % Telford Offshore Ltd. Perp.	108,913	1,016,519

Convertible bonds

Listed securities

USD			
XS1233710380	5.519 % Bank Dhofar SAOG EMTN Reg.S. FRN Perp.	1,000,000	1,000,000
XS2301133943	4.500 % Indiabulls Housing Finance Ltd./Indiabulls Housing Finance Ltd. Reg.S. CV v.21(2026)	1,000,000	1,000,000
XS1843433126	10.775 % TBC Bank JSC Reg.S. Fix-to-Float Perp.	0	3,250,000

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
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Loan Participation Notes

Listed securities

USD

XS1601094755	8.875 %	CBOM Finance Plc./CBOM Finance Plc. Reg.S. Fix-to-Float LPN v.17(2199)	2,000,000	2,000,000
XS2080321198	6.500 %	Dilijan Finance B.V./Ardshinbank CJSC Reg.S. LPN v.20(2025)	0	2,500,000
XS2075963293	8.800 %	Eurasia Capital S.A./Home Credit & Finance Bank OOO Via Eurasia Capital SA Reg.S. Fix-to-Float LPN v.19(2199)	0	3,000,000
XS0316524130	7.288 %	Gaz Capital S.A./Gazprom PJSC Reg.S. LPN v.07(2037)	4,000,000	4,000,000
XS2291819980	2.950 %	Gaz Finance Plc./Gazprom PJSC Reg.S. LPN v.21(2029)	6,250,000	6,250,000

Securities admitted to or included in organised markets

USD

XS2243344434	9.000 %	Bonitron DAC/Eurotorg LLC Reg.S. LPN v.20(2025)	0	2,400,000
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Futures contracts

USD

CBT 10YR US T-Bond Future June 2021	15	15
CBT 10YR US T-Bond Future September 2021	60	60

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 31 December 2021 was used for the conversion into US dollars.

Euro	EUR	1	0.8826
Swiss francs	CHF	1	0.9136

MAINFIRST - GLOBAL EQUITIES FUND

Annual report
01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCM	A1KCCN	A1KCCP	A1KCCQ
ISIN code:	LU0864709349	LU0864710354	LU0864710602	LU0864711089
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	None	None	EUR 500,000.00	EUR 500,000.00
Appropriation of income:	accumulation	distributing	accumulation	distributing
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities Identification Number:	A1XAWH	A1XAWJ
ISIN code:	LU1004824790	LU1004824873
Sales charge:	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	accumulation	distributing
Currency:	EUR	EUR

Geographical distribution by country ¹⁾

United States of America	37.67 %
France	13.72 %
Switzerland	10.05 %
The Netherlands	5.45 %
China	5.38 %
Canada	4.74 %
Taiwan	4.59 %
Denmark	4.06 %
Japan	3.91 %
Germany	3.45 %
Cayman Islands	2.61 %
Securities portfolio	95.63 %
Bank balances ²⁾	4.26 %
Balance from other receivables and liabilities	0.11 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Economic allocation ¹⁾

Semiconductors & devices for semiconductor production	19.70 %
Consumer durables & apparel	14.60 %
Software & services	12.79 %
Capital goods	7.82 %
Raw materials & supplies	7.35 %
Automobiles & components	6.49 %
Household items & personal care products	4.85 %
Wholesale & retail	4.37 %
Diversified financial services	4.00 %
Food, beverages & tobacco	3.47 %
Hardware & equipment	3.08 %
Healthcare: Equipment & services	2.38 %
Transport	2.14 %
Consumer services	1.65 %
Food & Consumer Staples Retailing	0.94 %
Securities portfolio	95.63 %
Bank balances ²⁾	4.26 %
Balance from other receivables and liabilities	0.11 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	75.30	324,242	-37,182.20	232.22
31/12/2020	130.05	389,776	20,414.96	333.66
31/12/2021	173.50	449,397	22,652.81	386.07

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	19.01	136,549	-7,151.05	139.24
31/12/2020	27.97	141,010	382.05	198.35
31/12/2021	44.20	193,510	12,133.06	228.41

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	95.85	398,320	-8,023.97	240.63
31/12/2020	37.97	109,497	-77,028.93	346.75
31/12/2021	21.61	53,605	-20,001.33	403.21

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	3.52	24,797	-1,873.58	141.85
31/12/2020	30.03	148,309	19,144.89	202.49
31/12/2021	39.24	167,309	3,992.09	234.52

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	10.26	103,229	85,338.46	99.42
31/12/2020	37.77	263,008	19,519.48	143.62
31/12/2021	85.46	510,817	39,347.11	167.30

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	0.12	1,162	-5,566.13	102.75
31/12/2020	0.60	4,067	266.46	146.81
31/12/2021	2.09	12,275	1,238.23	170.36

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	350,205,001.17
(Securities purchase costs: EUR 271,590,841.60)	
Bank balances ¹⁾	15,577,996.67
Dividends receivable	173,058.25
Receivables from sale of shares	981,869.08
	366,937,925.17
Liabilities from redemption of shares	-301,247.99
Interest liabilities	-10,574.70
Other liabilities ²⁾	-527,570.40
	-839,393.09
Net subfund assets	366,098,532.08

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the flat fee and the "taxe d'abonnement".

MAINFIRST - GLOBAL EQUITIES FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 173,496,655.38
Outstanding shares	449,396.890
Share value	EUR 386.07

B shares

Pro rata net subfund assets	EUR 44,198,812.51
Outstanding shares	193,510.030
Share value	EUR 228.41

C shares

Pro rata net subfund assets	EUR 21,613,864.96
Outstanding shares	53,604.770
Share value	EUR 403.21

D shares

Pro rata net subfund assets	EUR 39,237,035.07
Outstanding shares	167,309.040
Share value	EUR 234.52

R shares

Pro rata net subfund assets	EUR 85,460,890.26
Outstanding shares	510,817.060
Share value	EUR 167.30

X shares

Pro rata net subfund assets	EUR 2,091,273.90
Outstanding shares	12,275.270
Share value	EUR 170.36

MAINFIRST - GLOBAL EQUITIES FUND

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	264,388,502.46	130,050,750.11	27,969,507.67	37,967,604.91
Ordinary net expenses	-4,950,652.30	-2,757,762.62	-706,948.59	-241,831.88
Adjustment for income and expenses	463,817.21	193,159.00	112,715.35	-89,749.96
Inflow of funds from share sales	159,215,489.71	58,597,411.11	27,324,260.19	11,591,674.44
Outflow of funds from share redemptions	-99,853,506.46	-35,944,598.54	-15,191,198.10	-31,592,999.92
Realised profits	55,234,629.80	26,689,784.91	6,120,668.39	4,711,064.00
Realised losses	-19,108,642.56	-9,069,446.04	-2,243,623.44	-1,325,245.65
Net change in non-realised profits	13,184,822.22	6,906,267.39	1,138,324.11	1,086,658.92
Net change in non-realised losses	-2,161,138.54	-1,168,909.94	-182,485.92	-493,309.90
Distribution	-314,789.46	0.00	-142,407.15	0.00
Net subfund assets at end of reporting period	366,098,532.08	173,496,655.38	44,198,812.51	21,613,864.96

	D shares EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	30,031,386.73	37,772,180.37	597,072.67
Ordinary net expenses	-416,103.81	-809,687.91	-18,317.49
Adjustment for income and expenses	16,572.87	228,414.59	2,705.36
Inflow of funds from share sales	3,992,090.00	55,486,532.54	2,223,521.43
Outflow of funds from share redemptions	0.00	-16,139,422.35	-985,287.55
Realised profits	6,169,571.10	11,220,683.79	322,857.61
Realised losses	-2,124,544.61	-4,230,905.12	-114,877.70
Net change in non-realised profits	1,937,203.47	2,040,286.34	76,081.99
Net change in non-realised losses	-206,850.91	-107,191.99	-2,389.88
Distribution	-162,289.77	0.00	-10,092.54
Net subfund assets at end of reporting period	39,237,035.07	85,460,890.26	2,091,273.90

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	389,776.040	141,010.040	109,496.760	148,309.040
Issued shares	158,879.270	119,344.620	30,644.330	19,000.000
Redeemed shares	-99,258.420	-66,844.630	-86,536.320	0.000
Outstanding shares at end of reporting period	449,396.890	193,510.030	53,604.770	167,309.040

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	263,008.090	4,067.000
Issued shares	351,493.750	14,223.830
Redeemed shares	-103,684.780	-6,015.560
Outstanding shares at end of reporting period	510,817.060	12,275.270

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,078,746.49	522,224.84	118,354.25	96,604.15
Bank interest	-35,221.36	-17,003.46	-3,931.16	-3,242.11
Income from securities lending	42,219.84	20,302.03	4,644.41	3,412.87
Income from securities lending compensation payments ¹⁾	45,802.34	21,822.22	4,878.49	3,084.88
Other income	16,776.09	8,300.22	1,775.24	1,425.83
Income adjustment	93,507.56	33,379.08	24,699.06	-28,117.00
Total income	1,241,830.96	589,024.93	150,420.29	73,168.62
Expenses				
Interest expenses	-34,275.73	-16,605.94	-3,654.06	-2,720.70
Performance fee	-285,649.87	-141,305.55	-29,890.64	-45,596.03
Flat-rate fee	-4,444,629.40	-2,529,417.80	-586,764.99	-316,579.11
Taxe d'abonnement	-139,823.28	-79,050.22	-18,668.03	-2,384.24
Publication and examination costs	-70,077.06	-34,214.97	-7,585.56	-6,446.56
Typesetting, printing and shipping costs of annual and semi-annual reports	-6,738.56	-3,237.78	-734.68	-558.07
Registrar and transfer agent fee	-29,717.54	-14,337.93	-3,327.65	-2,597.81
Government fees	-9,691.39	-4,735.02	-1,069.41	-780.55
Other expenses ²⁾	-614,555.66	-297,344.26	-68,259.45	-55,204.39
Expense adjustment	-557,324.77	-226,538.08	-137,414.41	117,866.96
Total expenses	-6,192,483.26	-3,346,787.55	-857,368.88	-315,000.50
Ordinary net expenses	-4,950,652.30	-2,757,762.62	-706,948.59	-241,831.88
Total transaction costs in the financial year ¹⁾	806,072.26			
Total expense ratio as a percentage ¹⁾		1.89	1.89	1.37
Performance fee as a percentage ¹⁾		0.09	0.08	0.16
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.89	1.89	1.37
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.98	1.97	1.53
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		0.09	0.08	0.16

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	120,548.91	214,673.28	6,341.06
Bank interest	-3,912.85	-6,944.42	-187.36
Income from securities lending	4,731.04	8,882.84	246.65
Income from securities lending compensation payments ¹⁾	5,052.79	10,686.49	277.47
Other income	1,871.15	3,288.56	115.09
Income adjustment	4,847.45	58,403.79	295.18
Total income	133,138.49	288,990.54	7,088.09
Expenses			
Interest expenses	-4,000.83	-7,048.23	-245.97
Performance fee	-29,649.23	-38,623.80	-584.62
Flat-rate fee	-409,325.13	-586,043.32	-16,499.05
Taxe d'abonnement	-3,631.23	-35,015.07	-1,074.49
Publication and examination costs	-7,989.74	-13,420.90	-419.33
Typesetting, printing and shipping costs of annual and semi-annual reports	-752.71	-1,414.48	-40.84
Registrar and transfer agent fee	-3,287.92	-6,004.96	-161.27
Government fees	-1,101.14	-1,946.73	-58.54
Other expenses ²⁾	-68,084.05	-122,342.58	-3,320.93
Expense adjustment	-21,420.32	-286,818.38	-3,000.54
Total expenses	-549,242.30	-1,098,678.45	-25,405.58
Ordinary net expenses	-416,103.81	-809,687.91	-18,317.49
Total expense ratio as a percentage ¹⁾	1.36	1.16	1.16
Performance fee as a percentage ¹⁾	0.08	0.06	0.03
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.36	1.16	1.16
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.44	1.22	1.19
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	0.08	0.06	0.03

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and license fees.

MAINFIRST - GLOBAL EQUITIES FUND

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Equities Fund - A shares since 01/03/2013	LU0864709349 A1KCCM	EUR	3.68 %	15.71 %	96.44 %	---
MainFirst - Global Equities Fund - B shares since 12/11/2015	LU0864710354 A1KCCN	EUR	3.68 %	15.70 %	96.57 %	---
MainFirst - Global Equities Fund - C shares since 01/03/2013	LU0864710602 A1KCCP	EUR	3.95 %	16.28 %	99.08 %	---
MainFirst - Global Equities Fund - D shares since 09/12/2015	LU0864711089 A1KCCQ	EUR	3.95 %	16.37 %	99.20 %	---
MainFirst - Global Equities Fund - R shares since 04/06/2018	LU1004824790 A1XAWH	EUR	4.05 %	16.49 %	100.34 %	---
MainFirst - Global Equities Fund - X shares since 09/05/2018	LU1004824873 A1XAWJ	EUR	4.05 %	16.59 %	100.18 %	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG5496K1242	Li Ning Co. Ltd.	HKD	1,004,500	0	1,004,500	84.1500	9,564,664.05	2.61
							9,564,664.05	2.61
China								
CNE100000296	BYD Co. Ltd.	HKD	526,500	185,500	341,000	263.0000	10,147,890.83	2.77
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	1,072,800	369,400	703,400	120.0000	9,551,009.32	2.61
							19,698,900.15	5.38
Denmark								
DK0061539921	Vestas Wind Systems AS	DKK	654,215	101,794	552,421	200.0000	14,857,615.45	4.06
							14,857,615.45	4.06
Germany								
DE0006231004	Infineon Technologies AG	EUR	121,624	16,392	272,790	40.7600	11,118,920.40	3.04
DE000A2G8X31	Serviceware SE	EUR	0	0	85,582	17.5000	1,497,685.00	0.41
							12,616,605.40	3.45
France								
FR0000120321	L'Oréal S.A.	EUR	25,652	16,390	42,327	419.8000	17,768,874.60	4.85
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	13,664	5,023	24,209	730.0000	17,672,570.00	4.83
FR0000120693	Pernod-Ricard S.A.	EUR	19,392	0	19,392	212.0000	4,111,104.00	1.12
FR0013227113	Soitec S.A.	EUR	20,405	24,594	49,827	214.2000	10,672,943.40	2.92
							50,225,492.00	13.72
Japan								
JP3236200006	Keyence Corporation	JPY	5,500	6,200	20,352	72,280.0000	11,276,366.16	3.08
JP3156400008	Ushio Inc.	JPY	206,400	0	206,400	1,910.0000	3,021,948.03	0.83
							14,298,314.19	3.91
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	1,026,093	85,168	2,456,940	10.2400	17,366,649.82	4.74
							17,366,649.82	4.74
The Netherlands								
NL0010273215	ASML Holding NV	EUR	38,942	15,707	23,235	710.4000	16,506,144.00	4.51
NL0012044747	Shop Apotheke Europe NV ²⁾	EUR	0	0	30,390	113.3000	3,443,187.00	0.94
							19,949,331.00	5.45

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0432492467	Alcon AG ²⁾	CHF	111,631	0	111,631	80.7400	8,707,455.26	2.38
CH0210483332	Compagnie Financière Richemont AG	CHF	99,908	0	99,908	136.9500	13,218,433.58	3.61
CH0038863350	Nestlé S.A.	CHF	69,955	0	69,955	127.4400	8,612,757.41	2.35
CH1134540470	On Holding AG	USD	186,177	0	186,177	38.0700	6,255,744.39	1.71
							36,794,390.64	10.05
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	43,739	22,029	158,216	120.4200	16,815,861.18	4.59
							16,815,861.18	4.59
United States of America								
US00724F1012	Adobe Inc.	USD	15,710	15,596	28,439	570.5300	14,320,655.49	3.91
US0090661010	Airbnb Inc.	USD	40,652	0	40,652	168.7800	6,055,820.44	1.65
US0231351067	Amazon.com Inc.	USD	1,285	321	5,380	3,372.8900	16,016,017.83	4.37
US05464C1018	Axon Enterprise Inc.	USD	51,880	27,090	77,907	156.0700	10,731,637.68	2.93
US19260Q1076	Coinbase Global Inc.	USD	29,627	0	29,627	256.7900	6,714,843.19	1.83
US22788C1053	CrowdStrike Holdings Inc	USD	31,257	0	50,401	208.9500	9,295,047.62	2.54
US23804L1035	Datadog Inc.	USD	0	0	32,984	178.9300	5,209,026.58	1.42
US5500211090	Lululemon Athletica Inc.	USD	7,218	19,474	19,156	398.6900	6,740,781.68	1.84
US67066G1040	NVIDIA Corporation	USD	69,883	29,397	65,109	295.8600	17,001,896.50	4.64
US8334451098	Snowflake Inc.	USD	35,936	0	35,936	340.6300	10,803,953.82	2.95
US88160R1014	Tesla Inc.	USD	14,409	0	14,409	1,070.3400	13,612,117.44	3.72
US90353T1007	Uber Technologies Inc.	USD	44,826	8,616	208,301	42.6600	7,843,001.47	2.14
US91680M1071	Upstart Holdings Inc.	USD	71,013	13,103	57,910	155.4300	7,944,352.43	2.17
US98980G1022	Zscaler Inc.	USD	0	0	19,994	324.5900	5,728,025.12	1.56
							138,017,177.29	37.67
Listed securities							350,205,001.17	95.63
Share, rights and participation certificates							350,205,001.17	95.63
Securities portfolio							350,205,001.17	95.63
Bank deposits - Current account ³⁾							15,577,996.67	4.26
Balance from other receivables and liabilities							315,534.24	0.11
Net subfund assets in EUR							366,098,532.08	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

³⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	51,910
US23292E1082	DiDi Global Inc. ADR	USD	396,413	396,413
KYG596691041	Meituan	HKD	195,400	348,100
US5854641009	Melco Resorts & Entertainment Ltd. ADR	USD	182,577	182,577
KYG9829N1025	Xinyi Solar Holdings Ltd.	HKD	1,476,000	1,476,000
China				
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	425,000	5,229,600
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	23,874	91,484
Germany				
DE000A2E4K43	Delivery Hero SE	EUR	97,862	190,468
DE000KGX8881	KION GROUP AG	EUR	0	42,192
DE0006599905	Merck KGaA	EUR	20,864	38,533
DE0006969603	PUMA SE	EUR	68,495	68,495
DE0006636681	va-Q-tec AG	EUR	4,183	167,769
Hong Kong				
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	8,500	165,600
Japan				
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	0	71,200
Canada				
CA82509L1076	Shopify Inc.	USD	0	12,027
Luxembourg				
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	68,130
LU0633102719	Samsonite International SA	HKD	0	846,000
Switzerland				
CH0042615283	Zur Rose Group AG	CHF	0	9,996
Spain				
ES0169501022	Pharma Mar S.A.	EUR	30,399	30,399
South Korea				
KR7051910008	LG Chem Ltd.	KRW	14,764	25,180
KR7000660001	SK Hynix Inc.	KRW	44,587	154,663

MAINFIRST - GLOBAL EQUITIES FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
United States of America				
US08862E1091	Beyond Meat Inc.	USD	17,080	17,080
US6541061031	NIKE Inc.	USD	15,817	113,869
US70450Y1038	PayPal Holdings Inc.	USD	30,551	94,366
United Kingdom				
GB00BNDRMJ14	Alphawave IP Group Plc.	GBP	875,379	875,379
GB00BYQ0HV16	Blue Prism Group Plc.	GBP	0	140,724
Unlisted securities				
China				
CNE100003HQ0	Ming Yang Smart Energy Group Ltd.	CNH	300	300
Futures contracts				
EUR				
DAX Index Future December 2021			117	117
DAX Index Future March 2022			52	52
Euro Stoxx 50 Price Index Future December 2021			1,084	1,084
Euro Stoxx 50 Price Index Future March 2022			488	488
STOXX 50 Index Future December 2021			590	590
STOXX 50 Index Future December 2021			550	550
STOXX 50 Index Future March 2022			583	583
USD				
Nikkei 225 Stock Average Index (JPY) Future December 2021			826	826
Nikkei 225 Stock Average Index (JPY) Future September 2021			216	216
Nikkei 225 Stock Average Index (USD) Future March 2022			354	354

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2021 was used for the conversion into euros.

Australian Dollar	AUD	1	1.5617
British Pound	GBP	1	0.8393
China Renminbi Offshore	CNH	1	7.2233
Danish krone	DKK	1	7.4362
Hong Kong Dollar	HKD	1	8.8376
Japanese Yen	JPY	1	130.4536
Canadian Dollar	CAD	1	1.4487
Swedish Krona	SEK	1	10.2495
Swiss francs	CHF	1	1.0351
Taiwan Dollar	TWD	1	31.3354
US Dollar	USD	1	1.1330

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Annual report
01 January 2021 - 31 December 2021

The Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCD	A1KCCE	A1KCCF	A1KCCG
ISIN code:	LU0864714000	LU0864714422	LU0864714935	LU0864715312
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	None	None	EUR 500,000.00	EUR 500,000.00
Appropriation of income:	accumulation	distributing	accumulation	distributing
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares	V shares ¹⁾
Securities Identification Number:	A1XAWK	A1XAWL	A2AGZ9
ISIN code:	LU1004824956	LU1004825508	LU1394739814
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.	up to 2.00% p.a.
Minimum subsequent investment:	None	None	None
Appropriation of income:	accumulation	distributing	accumulation
Currency:	EUR	EUR	EUR

¹⁾ The V share classes were closed as of 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Geographical distribution by country ¹⁾

United States of America	29.12 %
Switzerland	10.18 %
France	9.04 %
Germany	8.25 %
The Netherlands	7.77 %
Supranational Institutions	6.95 %
Denmark	3.41 %
Australia	1.97 %
Japan	1.83 %
China	1.69 %
Austria	1.68 %
Taiwan	1.61 %
Cayman Islands	1.41 %
Iceland	1.25 %
United Kingdom	1.22 %
Ireland	1.10 %
Israel	1.02 %
Canada	0.97 %
Luxembourg	0.86 %
Chile	0.82 %
South Korea	0.82 %
Spain	0.69 %
New Zealand	0.38 %
Securities portfolio	94.04 %
Futures contracts	-0.43 %
Bank balances ²⁾	6.29 %
Balance from other receivables and liabilities	0.10 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Economic allocation ¹⁾

Government bonds	15.19 %
Capital goods	8.58 %
Software & services	7.88 %
Other information	7.76 %
Semiconductors & devices for semiconductor production	7.24 %
Raw materials & supplies	5.25 %
Consumer services	5.20 %
Consumer durables & apparel	5.08 %
Diversified financial services	4.89 %
Food, beverages & tobacco	4.62 %
Healthcare: Equipment & services	4.16 %
Wholesale & retail	3.71 %
Banks	3.59 %
Household items & personal care products	2.74 %
Hardware & equipment	1.83 %
Commercial services & supplies	1.68 %
Automobiles & components	1.62 %
Transport	0.93 %
Telecommunications services	0.90 %
Pharmaceuticals, biotechnologies & biosciences	0.69 %
Food & Consumer Staples Retailing	0.50 %
Securities portfolio	94.04 %
Futures contracts	-0.43 %
Bank balances ²⁾	6.29 %
Balance from other receivables and liabilities	0.10 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	27.88	220,842	-15,426.03	126.26
31/12/2020	33.19	229,702	2,019.79	144.50
31/12/2021	43.35	295,322	9,639.87 ³⁾	146.80

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	11.32	113,142	-16,785.15	100.03
31/12/2020	17.12	151,639	5,342.07	112.91
31/12/2021	12.55	110,469	-4,571.82	113.63

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

³⁾ This item includes inflows of funds from of the merger of the subfund MainFirst - Contrarian Opportunities.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	50.60	387,043	-42,483.81	130.73
31/12/2020	60.21	400,260	3,113.70	150.42
31/12/2021	72.90	474,547	11,306.64 ²⁾	153.62

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	16.05	150,043	6,402.17	106.99
31/12/2020	18.42	151,694	94.22	121.43
31/12/2021	21.04	171,233	2,267.51	122.85

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	19.86	192,468	236.65	103.21
31/12/2020	14.14	118,835	-7,030.38	119.00
31/12/2021	22.75	186,807	8,260.96 ²⁾	121.76

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	2.51	26,110	-9.45	96.14
31/12/2020	8.08	73,910	4,972.28	109.34
31/12/2021	9.43	85,161	1,311.09 ²⁾	110.79

V shares ¹⁾

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	0.01	100	0.00	114.52
31/12/2020	0.01	100	2.36	130.70
31/12/2021	-	-	-12.90 ³⁾	-

¹⁾ The V share classes were closed as of 3 May 2021.

²⁾ This item includes inflows of funds from the merger of the subfund MainFirst - Contrarian Opportunities.

³⁾ This item includes outflows of funds from the liquidation of the share class V shares.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	171,145,757.51
(Securities purchase costs: EUR 157,386,460.19)	
Bank balances ¹⁾	11,446,740.01
Interest receivables	314,482.53
Dividends receivable	55,550.98
Receivables from sale of shares	101,740.75
	183,064,271.78
Liabilities from redemption of shares	-37,234.26
Non-realised losses from futures contracts	-791,694.39
Other liabilities ²⁾	-214,553.03
	-1,043,481.68
Net subfund assets	182,020,790.10

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 43,352,316.27
Outstanding shares	295,322.480
Share value	EUR 146.80

B shares

Pro rata net subfund assets	EUR 12,553,120.24
Outstanding shares	110,468.870
Share value	EUR 113.63

C shares

Pro rata net subfund assets	EUR 72,898,375.56
Outstanding shares	474,546.540
Share value	EUR 153.62

D shares

Pro rata net subfund assets	EUR 21,036,844.82
Outstanding shares	171,233.290
Share value	EUR 122.85

R shares

Pro rata net subfund assets	EUR 22,745,392.13
Outstanding shares	186,806.830
Share value	EUR 121.76

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the flat fee and the "taxe d'abonnement".

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

X shares

Pro rata net subfund assets	EUR 9,434,741.08
Outstanding shares	85,160.660
Share value	EUR 110.79

V shares ¹⁾

Pro rata net subfund assets	-
Outstanding shares	-
Share value	-

¹⁾ The V share classes were closed as of 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	151,176,213.88	33,191,962.06	17,120,896.06	60,207,392.22
Ordinary net expenses	-1,131,815.33	-439,850.06	-127,287.99	-358,433.66
Adjustment for income and expenses	41,208.73	27,584.54	-17,815.71	21,468.89
Inflow of funds from share sales	79,577,476.32	19,175,301.78	4,127,679.45	30,058,057.75
Inflow of funds from acquisition of the assets of the subfund MainFirst - Contrarian Opportunities	3,767,776.78	2,600,706.95	0.00	1,067,791.57
Outflow of funds from share redemptions	-55,131,000.19	-12,136,143.05	-8,699,496.87	-19,819,210.33
Outflow of funds from liquidation	-12,897.17	0.00	0.00	0.00
Realised profits	23,620,770.21	5,489,114.76	1,907,927.49	9,203,683.69
Realised losses	-15,802,364.90	-3,678,996.96	-1,254,371.05	-6,131,175.80
Net change in non-realised profits	-2,070,773.10	-561,036.68	-147,164.12	-805,606.51
Net change in non-realised losses	-1,482,406.61	-316,327.07	-199,392.91	-545,592.26
Distribution	-531,398.52	0.00	-157,854.11	0.00
Net subfund assets at end of reporting period	182,020,790.10	43,352,316.27	12,553,120.24	72,898,375.56

	D shares EUR	R shares EUR	X shares EUR	V shares ¹⁾ EUR
Net subfund assets at beginning of reporting period	18,419,702.79	14,141,895.63	8,081,295.45	13,069.67
Ordinary net expenses	-102,948.33	-70,458.77	-32,783.31	-53.21
Adjustment for income and expenses	-8,693.43	14,904.39	3,760.05	0.00
Inflow of funds from share sales	10,088,561.98	11,611,455.87	4,516,419.49	0.00
Inflow of funds from acquisition of the assets of the subfund MainFirst - Contrarian Opportunities	0.00	80,112.75	19,165.51	0.00
Outflow of funds from share redemptions	-7,821,047.78	-3,430,609.95	-3,224,492.21	0.00
Outflow of funds from liquidation	0.00	0.00	0.00	-12,897.17
Realised profits	3,134,376.30	2,475,171.66	1,410,017.56	478.75
Realised losses	-2,113,732.91	-1,670,681.15	-953,091.13	-315.90
Net change in non-realised profits	-138,876.66	-282,649.42	-135,303.88	-135.83
Net change in non-realised losses	-161,206.38	-123,748.88	-135,992.80	-146.31
Distribution	-259,290.76	0.00	-114,253.65	0.00
Net subfund assets at end of reporting period	21,036,844.82	22,745,392.13	9,434,741.08	0.00

¹⁾ The V share classes were closed as of 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	D shares Unit
Outstanding shares at beginning of reporting period	229,701.600	151,639.170	400,259.690	151,694.280
Issued shares	130,887.050	36,241.350	197,559.290	84,044.010
Shares issued from acquisition of the assets of MainFirst - Contrarian Opportunities subfund	17,995.920	0.000	7,086.390	0.000
Redeemed shares	-83,262.090	-77,411.650	-130,358.830	-64,505.000
Redeemed shares from liquidation	0.000	0.000	0.000	0.000
Outstanding shares at end of reporting period	295,322.480	110,468.870	474,546.540	171,233.290

	R shares Unit	X shares Unit	V shares ¹⁾ Unit
Outstanding shares at beginning of reporting period	118,834.870	73,909.660	100.000
Issued shares	95,819.064	40,269.000	0.000
Shares issued from acquisition of the assets of MainFirst - Contrarian Opportunities subfund	671.656	174.990	0.000
Redeemed shares	-28,518.760	-29,192.990	0.000
Redeemed shares from liquidation	0.000	0.000	-100.000
Outstanding shares at end of reporting period	186,806.830	85,160.660	0.000

¹⁾ The V share classes were closed as of 3 May 2021.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	451,689.53	102,126.79	41,217.04	168,699.12
Interest on bonds	1,108,579.57	254,756.15	93,400.34	426,741.43
Bank interest	-40,722.43	-9,298.33	-3,626.23	-15,671.22
Income from securities lending	4,604.00	1,047.58	440.89	1,836.96
Income from securities lending compensation payments ¹⁾	58,075.51	13,142.01	5,034.88	21,146.20
Other income	17,409.16	3,836.35	1,789.16	6,232.65
Income adjustment	29,139.03	22,765.21	-25,315.46	42,207.20
Total income	1,628,774.37	388,375.76	112,940.62	651,192.34
Expenses				
Interest expenses	-21,356.04	-4,771.88	-1,970.20	-7,855.95
Performance fee	-1,552.63	0.00	0.00	-389.92
Flat-rate fee	-2,195,058.52	-656,109.17	-238,364.38	-768,163.91
Taxe d'abonnement	-52,037.16	-20,633.44	-7,258.75	-6,873.79
Publication and examination costs	-78,660.76	-17,843.06	-6,499.45	-30,205.62
Typesetting, printing and shipping costs of annual and semi-annual reports	-2,948.67	-678.79	-265.97	-1,169.77
Registrar and transfer agent fee	-15,651.87	-3,604.92	-1,368.30	-6,044.89
Government fees	-6,142.67	-1,423.27	-496.92	-2,434.00
Other expenses ²⁾	-316,833.62	-72,811.54	-27,135.81	-122,812.06
Expense adjustment	-70,347.76	-50,349.75	43,131.17	-63,676.09
Total expenses	-2,760,589.70	-828,225.82	-240,228.61	-1,009,626.00
Ordinary net expenses	-1,131,815.33	-439,850.06	-127,287.99	-358,433.66
Total transaction costs in the financial year ¹⁾	303,292.00			
Total expense ratio as a percentage ¹⁾		1.90	1.91	1.38
Performance fee as a percentage ¹⁾		-	-	0.00
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.90	1.91	1.38
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.90	1.91	1.38
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		-	-	0.00

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	D shares EUR	R shares EUR	X shares EUR	V shares ³⁾ EUR
Income				
Dividends	65,409.58	44,839.54	29,383.10	14.36
Interest on bonds	151,349.47	113,215.25	69,087.50	29.43
Bank interest	-5,490.46	-4,116.09	-2,518.63	-1.47
Income from securities lending	573.23	452.56	252.53	0.25
Income from securities lending compensation payments ¹⁾	8,826.84	5,953.33	3,970.01	2.24
Other income	2,805.06	1,517.23	1,227.44	1.27
Income adjustment	-34,745.13	41,084.61	-16,857.40	0.00
Total income	188,728.59	202,946.43	84,544.55	46.08
Expenses				
Interest expenses	-3,215.24	-2,110.32	-1,432.40	-0.05
Performance fee	0.00	-1,162.71	0.00	0.00
Flat-rate fee	-272,763.78	-162,327.30	-97,245.00	-84.98
Taxe d'abonnement	-2,412.12	-9,403.18	-5,455.43	-0.45
Publication and examination costs	-11,003.33	-7,854.28	-5,252.57	-2.45
Typesetting, printing and shipping costs of annual and semi-annual reports	-374.05	-293.55	-166.42	-0.12
Registrar and transfer agent fee	-2,078.05	-1,578.15	-977.09	-0.47
Government fees	-772.32	-667.59	-348.41	-0.16
Other expenses ²⁾	-42,496.59	-32,019.12	-19,547.89	-10.61
Expense adjustment	43,438.56	-55,989.00	13,097.35	0.00
Total expenses	-291,676.92	-273,405.20	-117,327.86	-99.29
Ordinary net expenses	-102,948.33	-70,458.77	-32,783.31	-53.21
Total expense ratio as a percentage ¹⁾	1.38	1.18	1.18	0.76 ⁵⁾
Performance fee as a percentage ¹⁾	-	0.01	-	-
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.38	1.18	1.18	2.19 ⁴⁾
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.38	1.19	1.18	2.19 ⁴⁾
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	-	0.01	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depositary fees.

³⁾ The V share classes were closed as of 3 May 2021.

⁴⁾ For the period from 4 May 2020 to 03 May 2021.

⁵⁾ For the period from 1 January 2021 to 03 May 2021.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Absolute Return Multi Asset - A - shares since 29/04/2013	LU0864714000 A1KCCD	EUR	0.18 %	1.59 %	21.52 %	---
MainFirst - Absolute Return Multi Asset - B shares since 29/04/2015	LU0864714422 A1KCCE	EUR	0.18 %	1.58 %	21.50 %	---
MainFirst - Absolute Return Multi Asset - C shares since 29/04/2013	LU0864714935 A1KCCF	EUR	0.44 %	2.13 %	23.49 %	---
MainFirst - Absolute Return Multi Asset - D shares since 09/12/2015	LU0864715312 A1KCCG	EUR	0.44 %	2.12 %	23.48 %	---
MainFirst - Absolute Return Multi Asset - R shares since 07/08/2017	LU1004824956 A1XAWK	EUR	0.55 %	2.32 %	24.24 %	---
MainFirst - Absolute Return Multi Asset - V shares since 11/05/2016, liquidated on 03/05/2021	LU1394739814 A2AGZ9	EUR	---	-1.32 % ¹⁾	17.41% ²⁾	---
MainFirst - Absolute Return Multi Asset - X shares since 11/05/2016	LU1004825508 A1XAWL	EUR	0.54 %	2.28 %	24.18 %	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

¹⁾ For the period from 1 January 2021 to 03 May 2021.

²⁾ For the period from 01 January 2019 to 03 May 2021.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG5496K1242	Li Ning Co. Ltd.	HKD	270,000	0	270,000	84.1500	2,570,890.29	1.41
							2,570,890.29	1.41
China								
CNE100000296	BYD Co. Ltd.	HKD	105,000	52,500	52,500	263.0000	1,562,358.56	0.86
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	111,200	0	111,200	120.0000	1,509,912.19	0.83
							3,072,270.75	1.69
Denmark								
DK0061539921	Vestas Wind Systems AS	DKK	142,500	42,500	100,000	200.0000	2,689,545.74	1.48
							2,689,545.74	1.48
Germany								
DE0005557508	Dte. Telekom AG	EUR	100,000	0	100,000	16.3000	1,630,000.00	0.90
DE0006231004	Infineon Technologies AG	EUR	85,159	40,159	45,000	40.7600	1,834,200.00	1.01
DE000KGX8881	KION GROUP AG	EUR	25,957	18,457	40,000	96.4800	3,859,200.00	2.12
							7,323,400.00	4.03
France								
FR0000120321	L'Oréal S.A.	EUR	1,000	500	4,500	419.8000	1,889,100.00	1.04
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,750	0	2,750	730.0000	2,007,500.00	1.10
FR0013227113	Soitec S.A.	EUR	2,500	8,500	11,500	214.2000	2,463,300.00	1.35
							6,359,900.00	3.49
Israel								
IL0011595993	InMode Ltd.	USD	30,000	0	30,000	70.1900	1,858,517.21	1.02
							1,858,517.21	1.02
Japan								
JP3236200006	Keyence Corporation	JPY	4,500	3,500	6,000	72,280.0000	3,324,400.40	1.83
							3,324,400.40	1.83
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	250,000	0	250,000	10.2400	1,767,101.54	0.97
							1,767,101.54	0.97
The Netherlands								
NL0010273215	ASML Holding NV	EUR	5,000	1,400	3,600	710.4000	2,557,440.00	1.41
NL0012044747	Shop Apotheke Europe NV	EUR	13,000	15,000	8,000	113.3000	906,400.00	0.50
							3,463,840.00	1.91

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0012221716	ABB Ltd.	CHF	60,000	0	60,000	34.9000	2,022,992.95	1.11
CH0432492467	Alcon AG ²⁾	CHF	45,000	7,500	37,500	80.7400	2,925,079.70	1.61
CH0210483332	Compagnie Financière Richemont AG	CHF	25,000	0	25,000	136.9500	3,307,651.43	1.82
CH0038863350	Nestlé S.A.	CHF	17,500	20,000	17,500	127.4400	2,154,574.44	1.18
							10,410,298.52	5.72
Spain								
ES0171996095	Grifols S.A. -VZ-	EUR	0	0	125,000	10.1100	1,263,750.00	0.69
							1,263,750.00	0.69
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	7,500	0	27,500	120.4200	2,922,815.53	1.61
							2,922,815.53	1.61
United States of America								
US00724F1012	Adobe Inc.	USD	7,500	4,750	5,750	570.5300	2,895,452.34	1.59
US0010841023	AGCO Corporation	USD	20,000	0	20,000	114.7400	2,025,419.24	1.11
US0090661010	Airbnb Inc.	USD	12,500	2,500	10,000	168.7800	1,489,673.43	0.82
US0231351067	Amazon.com Inc.	USD	250	250	1,000	3,372.8900	2,976,954.99	1.64
US05464C1018	Axon Enterprise Inc.	USD	3,500	6,000	12,500	156.0700	1,721,866.73	0.95
US19260Q1076	Coinbase Global Inc.	USD	8,000	0	8,000	256.7900	1,813,168.58	1.00
US22788C1053	CrowdStrike Holdings Inc	USD	15,000	0	15,000	208.9500	2,766,328.33	1.52
US53814L1089	Livent Corporation	USD	165,500	85,500	80,000	24.7700	1,748,985.00	0.96
US57636Q1040	Mastercard Inc.	USD	10,000	2,500	7,500	360.9900	2,389,607.24	1.31
US67066G1040	NVIDIA Corporation	USD	18,000	8,000	13,000	295.8600	3,394,686.67	1.86
US90353T1007	Uber Technologies Inc.	USD	45,000	0	45,000	42.6600	1,694,351.28	0.93
US91680M1071	Upstart Holdings Inc.	USD	11,000	0	11,000	155.4300	1,509,029.13	0.83
							26,425,522.96	14.52
Listed securities							73,452,252.94	40.37
Share, rights and participation certificates							73,452,252.94	40.37
Bonds								
Listed securities								
AUD								
AU0000083768	0.250 % Australia Reg.S. v.19(2024)		3,000,000	0	3,000,000	98.2210	1,886,809.25	1.04
							1,886,809.25	1.04

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
CHF							
CH0271171685	0.375 % Apple Inc. Reg.S. v.15(2024)	0	0	1,500,000	102.0840	1,479,335.33	0.81
CH0528881201	0.250 % Geneva Reg.S. v.20(2028)	0	0	2,500,000	101.9400	2,462,080.96	1.35
CH0419042509	0.750 % Nestlé S.A. Reg.S. v.18(2028)	0	0	2,500,000	104.2900	2,518,838.76	1.38
CH0127181029	2.250 % Switzerland Reg.S. v.11(2031)	1,400,000	0	1,400,000	122.6700	1,659,144.04	0.91
CH0224396983	1.250 % Switzerland Reg.S. v.14(2026)	1,250,000	0	1,250,000	107.4830	1,297,978.46	0.71
CH0406990835	0.600 % Sika AG Reg.S. v.18(2026)	200,000	0	200,000	102.6640	198,365.38	0.11
						9,615,742.93	5.27
DKK							
DK0009923807	0.500 % Denmark v.18(2029)	25,000,000	0	25,000,000	104.2900	3,506,159.06	1.93
						3,506,159.06	1.93
EUR							
XS1292384960	1.375 % Apple Inc. v.15(2024)	1,500,000	0	1,500,000	103.6240	1,554,360.00	0.85
XS2353483733	0.010 % Bank of New Zealand Reg.S. Pfe. v.21(2028)	700,000	0	700,000	98.6840	690,788.00	0.38
FR0014005N34	0.010 % Caisse Francaise de Financement Local Reg.S. Pfe. v.21(2029)	1,500,000	0	1,500,000	98.7630	1,481,445.00	0.81
FR0013327962	1.000 % Capgemini SE Reg.S. v.18(2024)	2,000,000	500,000	1,500,000	102.4750	1,537,125.00	0.84
XS2388560604	0.555 % Chile Social Bond v.21(2029)	1,500,000	0	1,500,000	99.2640	1,488,960.00	0.82
FR0013463650	0.125 % EssilorLuxottica S.A. EMTN Reg.S. v.19(2025)	0	0	900,000	100.4060	903,654.00	0.50
XS1529559525	1.125 % Euroclear Investments S.A. Reg.S. v.16(2026)	0	500,000	1,500,000	104.8600	1,572,900.00	0.86
FR0013286192	0.750 % France Reg.S. v.17(2028)	3,500,000	0	3,500,000	105.9790	3,709,265.00	2.04
XS2126169742	1.000 % Givaudan Finance Europe BV Reg.S. v.20(2027)	0	0	1,000,000	104.1150	1,041,150.00	0.57
XS1738511978	0.500 % Iceland EMTN Reg.S. v.17(2022)	1,380,000	0	1,380,000	100.7020	1,389,687.60	0.76
XS2376820259	0.000 % Korea Green Bond v.21(2026)	1,500,000	0	1,500,000	99.8750	1,498,125.00	0.82
NL00150006U0	0.000 % Netherlands Reg.S. v.21(2031)	3,000,000	1,500,000	1,500,000	100.3360	1,505,040.00	0.83
AT0000A269M8	0.500 % Austria Reg.S. v.19(2029)	1,500,000	0	1,500,000	104.4560	1,566,840.00	0.86
AT0000A2NW83	0.000 % Austria Reg.S. v.21(2031)	1,500,000	0	1,500,000	99.2990	1,489,485.00	0.82
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	500,000	0	2,000,000	101.0300	2,020,600.00	1.11
DE000SHFM824	0.010 % Schleswig-Holstein v.21(2026)	1,600,000	0	1,600,000	100.3430	1,605,488.00	0.88
FR0014002PC4	1.625 % Tikehau Capital S.C.A. Reg.S. v.21(2029)	2,500,000	0	2,500,000	98.7050	2,467,625.00	1.36
						27,522,537.60	15.11
SEK							
XS1876560100	0.625 % International Bank for Reconstruction and Development v.18(2025)	14,000,000	0	14,000,000	100.2060	1,368,734.08	0.75
						1,368,734.08	0.75

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
USD							
US298785HZ29	1.375 % European Investment Bank (EIB) v.19(2022)	0	0	2,500,000	100.6500	2,220,873.79	1.22
US298785JF47	0.250 % European Investment Bank (EIB) v.20(2023)	3,000,000	0	3,000,000	99.2450	2,627,846.43	1.44
US35802XAF06	5.875 % Fresenius Medical Care US Finance II Inc. 144A v.12(2022)	0	0	1,200,000	100.5910	1,065,394.53	0.59
US459058JL88	0.500 % International Bank for Reconstruction and Development Green Bond v.20(2025)	0	0	3,000,000	97.3600	2,577,934.69	1.42
USX34650AA31	5.875 % Iceland Reg.S. v.12(2022)	0	0	1,000,000	101.4230	895,172.11	0.49
US500769GQ12	2.000 % Kreditanstalt für Wiederaufbau v.15(2025)	0	0	2,250,000	102.9010	2,043,488.53	1.12
USG7420TAC02	2.375 % Reckitt Benckiser Treasury Services Plc. Reg.S. v.17(2022)	0	0	2,500,000	100.6440	2,220,741.39	1.22
						13,651,451.47	7.50
Listed securities						57,551,434.39	31.60

Securities admitted to or included in organised markets

AUD							
AU0000ATBH17	5.000 % Asian Development Bank (ADB) v.12(2022)	2,500,000	0	2,500,000	100.8670	1,614,698.73	0.89
AU0000106411	0.500 % Australia Reg.S. v.20(2026)	2,750,000	0	2,750,000	96.3560	1,696,734.33	0.93
						3,311,433.06	1.82

EUR							
XS2394063437	0.500 % Brenntag Finance BV EMTN Reg.S. v.21(2029)	800,000	0	800,000	98.9920	791,936.00	0.44
XS2264712436	0.000 % Clearstream Banking AG Reg.S. v.20(2025)	1,800,000	0	1,800,000	99.7630	1,795,734.00	0.99
XS2042667944	0.625 % Kerry Group Financial Services Reg.S. v.19(2029)	500,000	0	2,000,000	100.0940	2,001,880.00	1.10
XS2384723263	0.250 % Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21(2029)	500,000	0	500,000	97.4500	487,250.00	0.27
XS2407914394	0.000 % Thermo Fisher Scientific [Finance I] BV v.21(2025)	500,000	0	500,000	99.5490	497,745.00	0.27
						5,574,545.00	3.07

USD							
US22788CAA36	3.000 % CrowdStrike Holdings Inc v.21(2029)	2,000,000	0	2,000,000	98.9840	1,747,290.38	0.96
US23331ABN81	2.600 % D.R.Horton Inc. v.20(2025)	0	0	1,500,000	103.3160	1,367,819.95	0.75
US459058HJ50	1.750 % International Bank for Reconstruction and Development v.19(2029)	0	0	2,500,000	101.4380	2,238,261.25	1.23
US46653KAA60	2.200 % JAB Holdings BV 144A v.20(2030)	500,000	500,000	1,500,000	97.8460	1,295,401.59	0.71
US500769JC98	1.375 % Kreditanstalt für Wiederaufbau v.19(2024)	0	0	2,500,000	101.1460	2,231,818.18	1.23

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
USD (continued)								
USN6000LAE58	2.125 %	Mondelez International Holdings Netherlands BV Reg.S. v.19(2022)	0	0	1,400,000	101.1280	1,249,595.76	0.69
US714046AL31	0.850 %	PerkinElmer Inc. v.21(2024)	1,400,000	0	1,400,000	98.5683	1,217,967.14	0.67
US760759AY69	0.875 %	Republic Services Inc. v.20(2025)	0	0	2,000,000	96.9000	1,710,503.09	0.94
US82620KAV52	0.400 %	Siemens Financieringsmaatschappij NV 144A v.21(2023)	2,000,000	0	2,000,000	99.6170	1,758,464.25	0.97
US29736RAR12	1.950 %	The Estée Lauder Companies Inc. v.21(2031)	2,000,000	1,000,000	1,000,000	98.8210	872,206.53	0.48
US437076CE05	0.900 %	The Home Depot Inc. v.21(2028)	1,800,000	800,000	1,000,000	95.7230	844,863.20	0.46
US911365BM59	3.875 %	United Rentals North America Inc. v.19(2027)	1,500,000	0	1,500,000	103.8710	1,375,167.70	0.76
US94106LBN82	1.150 %	Waste Management Inc. v.20(2028)	0	0	1,600,000	95.2790	1,345,511.03	0.74
US88579YBH36	2.000 %	3M Co. v.19(2025)	200,000	0	1,700,000	102.4380	1,537,022.07	0.84
							20,791,892.12	11.43
Securities admitted to or included in organised markets							29,677,870.18	16.32
Bonds							87,229,304.57	47.92
Certificates								
Listed securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199) ²⁾	EUR	32,736	12,736	120,000	51.1550	6,138,600.00	3.37
DE000A2T5DZ1	Xtrackers ETC PLC/Gold oz. cert v.20(2080)	EUR	132,500	32,500	100,000	24.8880	2,488,800.00	1.37
							8,627,400.00	4.74
Listed securities							8,627,400.00	4.74
Securities admitted to or included in organised markets								
United States of America								
DE000EWG2LD7	Börse Stuttgart Securities GmbH/Gold oz. 999 cert. v.17(2199)	EUR	7,500	0	35,000	52.4800	1,836,800.00	1.01
							1,836,800.00	1.01
Securities admitted to or included in organised markets							1,836,800.00	1.01
Certificates							10,464,200.00	5.75
Securities portfolio							171,145,757.51	94.04
Futures contracts								
Long positions								
USD								
EUR/USD Future March 2022			500	0	500		52,846.43	0.03
							52,846.43	0.03
Long positions							52,846.43	0.03

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

The notes form an integral component of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Short positions							
EUR							
	Euro Stoxx 50 Price Index Future March 2022	0	300	-300		-330,750.00	-0.18
						-330,750.00	-0.18
USD							
	E-Mini S&P 500 Index Future March 2022	0	50	-50		-513,790.82	-0.28
						-513,790.82	-0.28
	Short positions					-844,540.82	-0.46
	Futures contracts					-791,694.39	-0.43
	Bank deposits - Current account ²⁾					11,446,740.01	6.29
	Balance from other receivables and liabilities					219,986.97	0.10
	Net subfund assets in EUR					182,020,790.10	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA ¹⁾
Long positions			
USD			
EUR/USD Future March 2022	500	62,596,535.75	34.39
		62,596,535.75	34.39
Long positions			
		62,596,535.75	34.39
Short positions			
EUR			
Euro Stoxx 50 Price Index Future March 2022	-300	-12,862,500.00	-7.07
		-12,862,500.00	-7.07
USD			
E-Mini S&P 500 Index Future March 2022	-50	-10,530,119.15	-5.79
		-10,530,119.15	-5.79
Short positions			
		-23,392,619.15	-12.86
Futures contracts			
		39,203,916.60	21.53

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	16,000
KYG045531061	Arco Platform Ltd.	USD	0	25,000
US23292E1082	DiDi Global Inc. ADR	USD	158	158
KYG596691041	Meituan	HKD	0	50,000
US5854641009	Melco Resorts & Entertainment Ltd. ADR	USD	125,000	125,000
KYG9829N1025	Xinyi Solar Holdings Ltd.	HKD	800,000	800,000
China				
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	1,600,000
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	4,756	21,756
Germany				
DE0006047004	HeidelbergCement AG	EUR	37,500	37,500
DE0006599905	Merck KGaA	EUR	2,500	25,000
France				
FR0010386334	Korian S.A.	EUR	0	94,995
FR0000120073	L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	12,500	12,500
FR0000184798	Orpea	EUR	0	12,000
FR0000120693	Pernod-Ricard S.A.	EUR	10,000	22,000
Hong Kong				
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	0	50,000
Japan				
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	15,000	35,000
Canada				
CA82509L1076	Shopify Inc.	USD	400	2,000
Luxembourg				
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	27,500
LU0633102719	Samsonite International SA	HKD	0	476,700
The Netherlands				
NL0014332678	JDE Peets BV	EUR	15,000	65,000
Spain				
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	0	75,000

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
South Korea				
KR7051910008	LG Chem Ltd.	KRW	2,200	5,000
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	1,750
KR7000660001	SK Hynix Inc.	KRW	0	30,000
United States of America				
US5500211090	Lululemon Athletica Inc.	USD	8,904	8,904
US5745991068	Masco Corporation	USD	45,000	45,000
US5949181045	Microsoft Corporation	USD	11,000	11,000
US6541061031	NIKE Inc.	USD	20,483	30,483
US70450Y1038	PayPal Holdings Inc.	USD	3,250	20,750
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	25,000	25,000
Bonds				
Listed securities				
AUD				
AU000XCLWAT5	2.000 % Australia Reg.S. v.16(2021)		3,000,000	3,000,000
AU000XCLWAW9	2.250 % Australia v.17(2022)		5,150,000	5,150,000
CHF				
CH0305557644	0.500 % DH Switzerland Finance S.à.r.l. Reg.S. v.15(2023)		1,500,000	1,500,000
EUR				
XS2177552390	2.500 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2024)		0	1,500,000
XS2236363573	1.875 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2028)		0	1,200,000
XS1434582703	0.125 % BNZ International Funding Ltd. [London Branch] Reg.S. Pfe. v.16(2021)		200,000	200,000
FR0013519048	0.625 % Capgemini SE Reg.S. v.20(2025)		700,000	700,000
XS1129875255	0.750 % Commonwealth Bank of Australia EMTN Reg.S. Pfe. v.14(2021)		200,000	200,000
XS1637093508	0.625 % Compass Group Finance Netherlands BV EMTN Reg.S. v.17(2024)		0	1,500,000
XS2050404800	0.450 % DH Europe Finance II S.a.r.L. v.19(2028)		0	1,200,000
DE000A3H2457	0.000 % Dte. Börse AG Reg.S. v.21(2026)		900,000	900,000
XS2194283672	1.125 % Infineon Technologies AG EMTN Reg.S. v.20(2026)		0	2,000,000
XS2259867039	0.500 % Islandsbanki hf. Sustainability Bond v.20(2023)		0	800,000
XS2232027727	1.625 % KION GROUP AG EMTN Reg.S. v.20(2025)		0	1,000,000
XS1725526765	1.000 % Landsbankinn hf. EMTN Reg.S. v.17(2023)		0	500,000
XS1972557737	0.500 % LG Chem Ltd. Reg.S. Green Bond v.19(2023)		1,500,000	1,500,000
BE6321076711	1.625 % Lonza Finance International NV Reg.S. v.20(2027)		0	1,500,000
XS2218405772	1.625 % Merck KGaA Reg.S. Fix-to-Float v.20(2080)		0	500,000
XS2010032881	0.875 % Nasdaq Inc. v.20(2030)		0	1,500,000
AT0000A1FAP5	1.200 % Austria Reg.S. v.15(2025)		0	1,000,000
XS2176715311	0.000 % SAP SE Reg.S. v.20(2023)		1,000,000	1,000,000

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
EUR (continued)			
XS2010032022	1.750 % Thermo Fisher Scientific Inc. v.20(2027)	0	1,000,000
XS2147133578	1.750 % Unilever Finance Netherlands BV Reg.S. v.20(2030)	1,000,000	1,000,000
DE000A28ZQP7	0.625 % Vonovia Finance BV EMTN Reg.S. v.20(2026)	0	2,000,000
XS1263878818	0.750 % Westpac Banking Corporation EMTN Reg.S. Pfe. v.15(2021)	200,000	200,000
SEK			
SE0004869071	1.500 % Sweden Reg.S. v.11(2023)	30,000,000	30,000,000
USD			
US298785HD17	2.125 % European Investment Bank (EIB) Green Bond v.16(2026)	0	3,500,000
US298785JL15	1.250 % European Investment Bank (EIB) v.21(2031)	3,000,000	3,000,000
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	0	1,500,000
New issues intended for stock exchange trading			
EUR			
XS2343114687	0.000 % Eurofins Scientific S.E. Reg.S. v.21(2031)	500,000	500,000
FR0013512407	0.750 % Kering S.A. EMTN Reg.S. v.20(2028)	1,000,000	1,000,000
Securities admitted to or included in organised markets			
EUR			
XS2235987224	0.375 % Mondelez International Holdings Netherlands BV Reg.S. v.20(2029)	0	500,000
XS1418630023	1.750 % Nasdaq Inc. v.16(2023)	500,000	2,500,000
USD			
US02079KAB35	3.375 % Alphabet Inc. v.14(2024)	0	2,500,000
US02079KAD90	1.100 % Alphabet Inc. v.20(2030)	2,500,000	2,500,000
USG59669AB07	2.125 % Meituan Reg.S. v.20(2025)	1,000,000	2,000,000
US760759AU48	2.500 % Republic Services Inc. v.19(2024)	0	900,000
Certificates			
Listed securities			
United States of America			
DE000A1E0HR8	Db Etc Plc./Gold oz. 999 cert. v.10(2060)	EUR 2,500	22,500
Options			
EUR			
Put on Euro Stoxx 50 Price Index December 2021/4,000.00		550	550
Put on Euro Stoxx 50 Price Index June 2022/4,200.00		300	300
USD			
Put on S&P 500 Index May 2022/4,500.00		75	75

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
Futures contracts			
AUD			
	EUR/AUD Future December 2021	35	35
EUR			
	DAX Index Future December 2021	30	30
	Euro Stoxx 50 Price Index Future December 2021	575	575
	Euro Stoxx 50 Price Index Future June 2021	400	400
	Euro Stoxx 50 Price Index Future March 2021	475	200
	Euro Stoxx 50 Price Index Future September 2021	400	400
USD			
	E-Mini S&P 500 Index Future December 2021	50	50
	E-Mini S&P 500 Index Future September 2021	70	70
	EUR/USD Future December 2021	545	545
	EUR/USD Future June 2021	500	500
	EUR/USD Future March 2021	115	425
	EUR/USD Future September 2021	525	525
	Nikkei 225 Stock Average Index (USD) Future March 2022	35	35
	S&P 500 Index Future June 2021	70	70
	S&P 500 Index Future March 2021	40	0

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2021 was used for the conversion into euros.

Australian Dollar	AUD	1	1.5617
British Pound	GBP	1	0.8393
Danish krone	DKK	1	7.4362
Hong Kong Dollar	HKD	1	8.8376
Japanese Yen	JPY	1	130.4536
Canadian Dollar	CAD	1	1.4487
Norwegian Krone	NOK	1	9.9771
Polish zloty	PLN	1	4.5928
Swedish Krona	SEK	1	10.2495
Swiss francs	CHF	1	1.0351
South African Rand	ZAR	1	18.1112
US Dollar	USD	1	1.1330

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Annual report
01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	A1 shares	A2 shares	C shares
Securities Identification Number:	A112WL	A112WM	A112WN	A112WS
ISIN code:	LU1061983901	LU1061984032	LU1061984115	LU1061984545
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.30% p.a.
Minimum subsequent investment:	None	None	None	USD 500,000.00
Appropriation of income:	accumulation	accumulation	accumulation	accumulation
Currency:	USD	CHF	EUR	USD

	C1 shares	C2 shares	D shares	D2 shares
Securities Identification Number:	A112WT	A112WU	A112WV	A112WX
ISIN code:	LU1061984628	LU1061984891	LU1061984974	LU1061985278
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat fee	up to 1.30% p.a.	up to 1.30% p.a.	up to 1.30% p.a.	up to 1.30% p.a.
Minimum subsequent investment:	CHF 500,000.00	EUR 500,000.00	USD 500,000.00	EUR 500,000.00
Appropriation of income:	accumulation	accumulation	distributing	distributing
Currency:	CHF	EUR	USD	EUR

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Geographical distribution by country ¹⁾

Cayman Islands	12.23 %
United Kingdom	7.05 %
Mexico	6.69 %
Turkey	5.33 %
The Netherlands	5.23 %
Canada	4.48 %
Luxembourg	4.47 %
Argentina	4.42 %
Virgin Islands (GB)	3.54 %
India	3.32 %
Spain	3.21 %
Ireland	3.15 %
Bermuda	2.98 %
Nigeria	2.60 %
United States of America	2.60 %
Mongolia	2.56 %
Pakistan	2.05 %
Cyprus	2.03 %
Singapore	1.88 %
Vietnam	1.88 %
Indonesia	1.83 %
Togo	1.74 %
Brazil	1.72 %
Paraguay	1.57 %
Ghana	1.43 %
Jersey	1.41 %
Latvia	1.38 %
Oman	1.12 %
Colombia	1.05 %
Peru	0.91 %
United Arab Emirates	0.56 %
Ecuador	0.54 %
Georgia	0.20 %
Securities portfolio	97.16 %
Bank balances ²⁾	0.01 %
Balance from other receivables and liabilities	2.83 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Economic allocation ¹⁾

Energy	23.60 %
Real estate	12.27 %
Diversified financial services	12.01 %
Public utilities	9.87 %
Raw materials & supplies	7.32 %
Banks	6.27 %
Transport	5.97 %
Food, beverages & tobacco	3.36 %
Government bonds	3.20 %
Other information	3.19 %
Capital goods	2.94 %
Consumer services	2.08 %
Hardware & equipment	1.71 %
Wholesale & retail	1.52 %
Consumer durables & apparel	0.85 %
Pharmaceuticals, biotechnologies & biosciences	0.66 %
Media & Entertainment	0.34 %
Securities portfolio	97.16 %
Bank balances ²⁾	0.01 %
Balance from other receivables and liabilities	2.83 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2019	8.83	68,727	5,845.20	128.46
31/12/2020	12.17	95,347	3,065.75	127.61
31/12/2021	2.75	21,556	-9,930.29	127.53

A1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2019	0.39	3,382	24.35	114.76	111.22 ³⁾
31/12/2020	0.92	7,548	469.36	122.48	108.12 ⁴⁾
31/12/2021	0.19	1,637	-717.56	117.10	106.98 ⁵⁾

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

³⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.9691 CHF

⁴⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8828 CHF

⁵⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

A2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	2.37	18,061	972.48	131.37	117.28 ⁴⁾
31/12/2020	2.41	17,114	-134.02	140.56	114.28 ⁵⁾
31/12/2021	1.50	11,697	-725.77	128.23	113.18 ⁶⁾

C shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2019	27.63	209,798	3,782.54	131.72
31/12/2020	27.62	210,137	1,191.88	131.42
31/12/2021	3.88	29,436	-24,733.44	131.89

C1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value CHF
31/12/2019	0.63	5,327	-469.1	117.78	114.14 ¹⁾
31/12/2020	0.53	4,237	-112.75	126.26	111.46 ²⁾
31/12/2021	0.22	1,817	-214.13	120.98	110.53 ³⁾

C2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	294.6	2,193,940	49,823.26	134.26	119.85 ⁴⁾
31/12/2020	283.97	1,968,381	-36,357.23	144.25	117.28 ⁵⁾
31/12/2021	127.50	964,992	-143,913.63	132.13	116.62 ⁶⁾

D shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2019	2.93	22,760	110.18	128.60
31/12/2020	2.99	24,093	165.58	124.17
31/12/2021	2.81	23,773	-39.79	118.07

¹⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.9691 CHF

²⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8828 CHF

³⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

⁴⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.8927 EUR

⁵⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8131 EUR

⁶⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

D2 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
31/12/2019	3.75	30,000	0.00	124.9	111.50 ¹⁾
31/12/2020	3.89	30,000	0.00	129.77	105.51 ²⁾
31/12/2021	3.40	30,000	0.00	113.27	99.97 ³⁾

Composition of net subfund assets

as at 31 December 2021

	USD
Securities portfolio	138,161,937.24
(Securities purchase costs: USD 167,294,667.96)	
Bank balances ⁴⁾	20,053.65
Non-realised profits from currency futures	639,432.66
Interest receivables	3,629,247.40
Receivables from forex transactions	22,329.43
	142,473,000.38
Liabilities from redemption of shares	-25,240.46
Liabilities from forex transactions	-22,224.64
Other liabilities ⁵⁾	-174,834.24
	-222,299.34
Net subfund assets	142,250,701.04

¹⁾ converted to US dollar using the exchange rate as at 31 December 2019: 1 USD = 0.8927 EUR

²⁾ converted to US dollar using the exchange rate as at 31 December 2020: 1 USD = 0.8131 EUR

³⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

⁴⁾ See notes to the report.

⁵⁾ This item essentially consists of the flat fee and audit costs.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 2,748,933.85
Outstanding shares	21,555.990
Share value	USD 127.53

A1 shares

Pro rata net subfund assets	USD 191,645.70
Outstanding shares	1,636.590
Share value	USD 117.10
Share value	CHF 106.98 ¹⁾

A2 shares

Pro rata net subfund assets	USD 1,499,981.03
Outstanding shares	11,697.490
Share value	USD 128.23
Share value	EUR 113.18 ²⁾

C shares

Pro rata net subfund assets	USD 3,882,211.23
Outstanding shares	29,435.590
Share value	USD 131.89

C1 shares

Pro rata net subfund assets	USD 219,843.09
Outstanding shares	1,817.150
Share value	USD 120.98
Share value	CHF 110.53 ¹⁾

C2 shares

Pro rata net subfund assets	USD 127,502,907.26
Outstanding shares	964,992.000
Share value	USD 132.13
Share value	EUR 116.62 ²⁾

D shares

Pro rata net subfund assets	USD 2,806,938.62
Outstanding shares	23,772.710
Share value	USD 118.07

D2 shares

Pro rata net subfund assets	USD 3,398,240.26
Outstanding shares	30,000.000
Share value	USD 113.27
Share value	EUR 99.97 ²⁾

¹⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.9136 CHF

²⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	334,502,996.18	12,167,379.27	924,424.81	2,405,859.96
Ordinary net income	9,637,206.85	168,269.06	11,649.91	95,345.22
Adjustment for income and expenses	9,208,240.27	373,988.94	31,532.42	38,340.51
Inflow of funds from share sales	79,265,639.79	1,303,589.37	767,255.41	463,613.53
Outflow of funds from share redemptions	-259,540,251.22	-11,233,883.51	-1,484,817.92	-1,189,379.61
Realised profits	42,228,643.31	931,214.16	122,273.60	331,059.99
Realised losses	-57,423,642.42	-511,037.45	-136,318.42	-500,832.82
Net change in non-realised profits	-15,026,112.07	-295,148.70	-35,361.69	-134,161.57
Net change in non-realised losses	-244,386.46	-155,437.29	-8,992.42	-9,864.18
Distribution	-357,633.19	0.00	0.00	0.00
Net subfund assets at end of reporting period	142,250,701.04	2,748,933.85	191,645.70	1,499,981.03

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Net subfund assets at beginning of reporting period	27,616,180.37	534,930.07	283,969,147.12	2,991,497.43
Ordinary net income	253,681.62	14,354.82	8,670,429.23	187,433.50
Adjustment for income and expenses	1,551,715.84	51,941.42	7,158,934.74	1,786.40
Inflow of funds from share sales	33,746,339.77	1,504,411.83	41,480,429.88	0.00
Outflow of funds from share redemptions	-58,479,781.39	-1,718,539.11	-185,394,064.08	-39,785.60
Realised profits	2,878,799.83	145,857.59	37,039,812.36	292,782.86
Realised losses	-2,004,900.04	-234,102.14	-53,015,658.84	-270,228.69
Net change in non-realised profits	-1,146,964.28	-67,176.75	-12,976,687.38	-148,983.21
Net change in non-realised losses	-532,860.49	-11,834.64	570,564.23	-43,492.71
Distribution	0.00	0.00	0.00	-164,071.36
Net subfund assets at end of reporting period	3,882,211.23	219,843.09	127,502,907.26	2,806,938.62

	D2 shares USD
Net subfund assets at beginning of reporting period	3,893,577.15
Ordinary net income	236,043.49
Adjustment for income and expenses	0.00
Inflow of funds from share sales	0.00
Outflow of funds from share redemptions	0.00
Realised profits	486,842.92
Realised losses	-750,564.02
Net change in non-realised profits	-221,628.49
Net change in non-realised losses	-52,468.96
Distribution	-193,561.83
Net subfund assets at end of reporting period	3,398,240.26

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	A2 shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	95,347.480	7,548.460	17,114.340	210,136.630
Issued shares	10,114.770	6,150.000	3,236.380	247,458.850
Redeemed shares	-83,906.260	-12,061.870	-8,653.230	-428,159.890
Outstanding shares at end of reporting period	21,555.990	1,636.590	11,697.490	29,435.590

	C1 shares Unit	C2 shares Unit	D shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	4,237.150	1,968,380.650	24,092.710	30,000.000
Issued shares	11,580.750	287,386.410	0.000	0.000
Redeemed shares	-14,000.750	-1,290,775.060	-320.000	0.000
Outstanding shares at end of reporting period	1,817.150	964,992.000	23,772.710	30,000.000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	22,551,180.33	692,507.60	55,986.52	170,884.67
Bank interest	-12,329.94	-301.88	-28.76	-99.84
Income from securities lending	6,554.09	205.42	17.43	48.87
Income from securities lending compensation payments ¹⁾	56,000.00	1,369.26	123.08	494.09
Income from swing pricing ¹⁾	400,944.58	5,295.46	408.11	3,631.30
Other income	425,661.73	14,777.45	1,246.02	2,950.54
Income adjustment	-11,491,225.26	-493,086.74	-42,281.90	-51,474.19
Total income	11,936,785.53	220,766.57	15,470.50	126,435.44
Expenses				
Interest expenses	-32,636.83	-1,008.18	-71.30	-235.82
Flat-rate fee	-3,779,521.98	-147,761.82	-12,057.75	-37,206.78
Taxe d'abonnement	-32,515.95	-4,047.29	-339.82	-1,128.13
Publication and examination costs	-74,998.45	-2,568.06	-243.50	-539.14
Typesetting, printing and shipping costs of annual and semi-annual reports	-5,389.65	-159.43	-13.68	-39.29
Registrar and transfer agent fee	-4,975.02	-151.88	-11.79	-38.39
Government fees	-6,517.50	-178.79	-14.54	-56.08
Other expenses ²⁾	-646,008.29	-15,719.86	-1,817.69	-4,980.27
Expense adjustment	2,282,984.99	119,097.80	10,749.48	13,133.68
Total expenses	-2,299,578.68	-52,497.51	-3,820.59	-31,090.22
Ordinary net income	9,637,206.85	168,269.06	11,649.91	95,345.22
Total transaction costs in the financial year ¹⁾	353,730.10			
Total expense ratio as a percentage ¹⁾		1.87	1.94	1.90
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)		1.87	1.94	1.90
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)		1.87	1.94	1.90
Swiss performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)		-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Income				
Interest on bonds	2,150,045.95	79,060.09	18,897,199.75	224,078.41
Bank interest	-1,096.36	-59.42	-10,479.99	-117.18
Income from securities lending	611.57	24.74	5,506.72	61.68
Income from securities lending compensation payments ¹⁾	4,153.82	190.57	48,035.86	733.21
Income from swing pricing ¹⁾	26,201.48	2,298.59	354,151.90	3,988.71
Other income	44,739.82	1,200.90	352,900.85	3,454.50
Income adjustment	-1,913,535.63	-64,969.61	-8,923,673.30	-2,203.89
Total income	311,120.65	17,745.86	10,723,641.79	229,995.44
Expenses				
Interest expenses	-3,111.86	-113.09	-27,376.24	-319.05
Flat-rate fee	-352,410.18	-13,396.57	-3,134,416.91	-36,482.86
Taxe d'abonnement	-2,722.98	-99.81	-23,518.13	-294.61
Publication and examination costs	-7,785.14	-250.71	-62,177.93	-633.88
Typesetting, printing and shipping costs of annual and semi-annual reports	-556.86	-25.00	-4,472.72	-54.18
Registrar and transfer agent fee	-438.13	-16.63	-4,205.53	-49.76
Government fees	-493.01	-15.97	-5,562.29	-88.32
Other expenses ²⁾	-51,740.66	-2,501.45	-556,221.37	-5,056.77
Expense adjustment	361,819.79	13,028.19	1,764,738.56	417.49
Total expenses	-57,439.03	-3,391.04	-2,053,212.56	-42,561.94
Ordinary net income	253,681.62	14,354.82	8,670,429.23	187,433.50
Total expense ratio as a percentage ¹⁾	1.45	1.47	1.48	1.43
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.45	1.47	1.48	1.43
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	1.45	1.47	1.48	1.43
Swiss performance fee as a percentage ²⁾ (For the period from 1 January 2021 to 31 December 2021)	-	-	-	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	D2 shares USD
Income	
Interest on bonds	281,417.34
Bank interest	-146.51
Income from securities lending	77.66
Income from securities lending compensation payments ¹⁾	900.11
Income from swing pricing ¹⁾	4,969.03
Other income	4,391.65
Income adjustment	0.00
Total income	291,609.28
Expenses	
Interest expenses	-401.29
Flat-rate fee	-45,789.11
Taxe d'abonnement	-365.18
Publication and examination costs	-800.09
Typesetting, printing and shipping costs of annual and semi-annual reports	-68.49
Registrar and transfer agent fee	-62.91
Government fees	-108.50
Other expenses ²⁾	-7,970.22
Expense adjustment	0.00
Total expenses	-55,565.79
Ordinary net income	236,043.49
Total expense ratio as a percentage ¹⁾	1.48
Swiss total expense ratio without performance fee as a percentage ²⁾	1.48
(For the period from 1 January 2021 to 31 December 2021)	
Swiss total expense ratio with performance fee as a percentage ²⁾	1.48
(For the period from 1 January 2021 to 31 December 2021)	
Swiss performance fee as a percentage ²⁾	-
(For the period from 1 January 2021 to 31 December 2021)	

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and collateral management costs.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Emerging Markets Credit Opportunities Fund - A shares since 20/05/2014	LU1061983901 A112WL	USD	-5.96 %	-0.06 %	10.83 %	---
MainFirst - Emerging Markets Credit Opportunities Fund - A1 shares since 20/05/2014	LU1061984032 A112WM	CHF	-6.49 %	-1.05 %	3.76 %	---
MainFirst - Emerging Markets Credit Opportunities Fund - A2 shares since 20/05/2014	LU1061984115 A112WN	EUR	-6.46 %	-0.96 %	4.47 %	---
MainFirst - Emerging Markets Credit Opportunities Fund - C shares since 20/05/2014	LU1061984545 A112WS	USD	-5.77 %	0.36 %	12.29 %	---
MainFirst - Emerging Markets Credit Opportunities Fund - C1 shares since 20/05/2014	LU1061984628 A112WT	CHF	-6.49 %	-0.83 %	4.89 %	---
MainFirst - Emerging Markets Credit Opportunities Fund - C2 shares since 20/05/2014	LU1061984891 A112WU	EUR	-6.25 %	-0.56 %	5.80 %	---
MainFirst - Emerging Markets Credit Opportunities Fund - D shares since 09/12/2015	LU1061984974 A112WV	USD	-5.78 %	0.34 %	12.26 %	---
MainFirst - Emerging Markets Credit Opportunities Fund - D2 shares since 01/06/2016	LU1061985278 A112WX	EUR	-6.20 %	-0.49 %	5.91 %	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Bonds							
Listed securities							
EUR							
XS1843432821	6.750 % Air Baltic Corporation A.S. Reg.S. v.19(2024)	1,800,000	0	1,800,000	96.0000	1,957,824.00	1.38
						1,957,824.00	1.38
USD							
XS2238947126	8.250 % Alam Sutera Realty Tbk PT Reg.S. v.20(2025)	500,000	2,048,000	2,000,000	77.0000	1,540,000.00	1.08
XS2364121645	8.750 % Anton Oilfield Services Group Reg.S. v.21(2025)	2,770,000	770,000	2,000,000	90.6050	1,812,100.00	1.27
XS1617833584	5.950 % APL Realty Holdings Pte. Ltd. Reg.S. v.17(2024)	1,500,000	0	3,450,000	59.5000	2,052,750.00	1.44
US040114HT09	1.125 % Argentina step-up bond v.20(2035)	0	0	5,521,954	31.8050	1,756,257.47	1.23
XS2331967112	7.375 % BIM Land JSC Reg.S. Green Bond v.21(2026)	5,250,000	2,250,000	3,000,000	89.0000	2,670,000.00	1.88
USP1850NAA92	7.450 % Braskem Idesa S.A.P.I. Reg.S. v.19(2029)	1,000,000	3,100,000	1,500,000	104.1600	1,562,400.00	1.10
XS2282587414	7.500 % Central China Real Estate Ltd. Reg.S. v.21(2025)	500,000	0	500,000	62.9730	314,865.00	0.22
XS1627599654	8.750 % China Evergrande Group Reg.S. v.17(2025)	1,000,000	2,000,000	2,550,000	15.2600	389,130.00	0.27
XS1982037779	10.000 % China Evergrande Group Reg.S. v.19(2023)	3,650,000	1,000,000	6,150,000	15.5410	955,771.50	0.67
XS2192432271	10.750 % Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	1,000,000	2,000,000	1,622,000	104.4970	1,694,941.34	1.19
XS2025848297	8.125 % Easy Tactic Ltd. Reg.S. v.19(2024)	1,000,000	1,025,000	3,000,000	34.9375	1,048,125.00	0.74
XS2348420303	8.750 % Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031)	5,750,000	3,250,000	2,500,000	98.7500	2,468,750.00	1.74
XS1720817540	5.125 % Emirates REIT Sukuk Ltd. Reg.S. v.17(2022)	1,000,000	2,000,000	1,500,000	76.5500	1,148,250.00	0.81
USE4181LAA91	5.375 % EnfraGen Energia Sur S.A./Prime Energia S.p.A./EnfraGen Spain S.A. Reg.S. v.20(2030)	500,000	0	2,500,000	91.5980	2,289,950.00	1.61
XS2399990006	7.625 % Fidelity Bank Plc. Reg.S. v.21(2026)	2,250,000	0	2,250,000	97.7000	2,198,250.00	1.55
USY267BJGT59	5.600 % Future Retail Ltd. Reg.S. v.20(2025)	2,000,000	0	3,750,000	57.5000	2,156,250.00	1.52
XS2350477308	10.000 % GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	2,790,736	0	2,790,736	90.9930	2,539,374.41	1.79
NO0010894330	9.250 % Genel Energy Finance 4 Ltd. Reg.S. v.20(2025)	0	2,800,000	1,500,000	103.0000	1,545,000.00	1.09
XS1968714540	8.125 % Ghana Reg.S. v.19(2032)	2,500,000	3,250,000	2,500,000	81.4500	2,036,250.00	1.43
USL4441RAA43	7.000 % Gol Finance S.A. Reg.S. v.17(2025)	2,750,000	2,250,000	3,000,000	88.5060	2,655,180.00	1.87

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USY2749KAC46	0.000 % Golden Legacy Pte Ltd. Reg.S. v.17(2024)	3,150,000	0	3,150,000	20.0000	630,000.00	0.44
XS1081321595	5.875 % Greenland Global Investment Ltd. Reg.S. v.14(2024)	500,000	1,500,000	2,500,000	84.6550	2,116,375.00	1.49
XS2344083139	9.750 % Hilong Holding Ltd. Reg.S. v.21(2024)	5,773,000	2,773,000	3,000,000	81.0740	2,432,220.00	1.71
XS1999787564	6.375 % Indiabulls Housing Finance Ltd. EMTN Reg.S. v.19(2022)	1,500,000	2,900,000	2,600,000	98.5000	2,561,000.00	1.80
USN20137AD23	5.750 % InterCement Financial Operations B.V. Reg.S. v.14(2024)	1,050,000	0	3,350,000	89.4040	2,995,034.00	2.11
XS2201954067	9.750 % Kaisa Group Holdings Ltd. DL- Notes 2020(20/23)	2,000,000	0	2,000,000	26.7530	535,060.00	0.38
XS2338398253	11.700 % Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	2,000,000	0	2,000,000	26.8380	536,760.00	0.38
XS2339789732	9.500 % Limak Iskenderun Uluslararası Liman İşletmeciliği A.S. Reg.S. v.21(2036)	8,000,000	6,500,000	1,500,000	91.5000	1,372,500.00	0.96
USP36035AB29	10.250 % Mexarrend S.A.P.I. de C.V. Reg.S. v.19(2024)	0	1,725,000	3,205,000	88.5000	2,836,425.00	1.99
XS1960218250	0.000 % MIE Holdings Corporation v.19(2022)	0	0	253,000	15.5070	39,232.71	0.03
USY6142GAB96	8.850 % Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	4,500,000	750,000	3,750,000	97.0450	3,639,187.50	2.56
XS2197693265	7.950 % NagaCorporation Ltd. Reg.S. v.20(2024)	4,000,000	3,300,000	3,000,000	98.4500	2,953,500.00	2.08
USP7354PAA23	10.000 % Oi S.A. v.18(2025)	0	1,500,000	2,750,000	88.3030	2,428,332.50	1.71
NO0010700982	0.000 % Oro Negro Drilling Pte v.14(2019)	0	224	5,745	4.4200	253.93	0.00
XS1495585355	0.500 % O1 Properties Finance Plc. Reg.S. Step-up bond v.16(2028)	0	0	2,050,000	9.2400	189,420.00	0.13
XS2231089546	9.900 % Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	1,500,000	2,000,000	2,250,000	49.6270	1,116,607.50	0.78
XS1807502668	7.250 % Rönesans Gayrimenkul Yatırım A.S. Reg.S. v.18(2023) ²⁾	1,000,000	4,890,000	1,000,000	90.0000	900,000.00	0.63
XS2325735897	7.750 % Seplat Energy Plc. Reg.S. v.21(2026)	3,500,000	2,000,000	1,500,000	99.7500	1,496,250.00	1.05
USY714AGAB82	0.000 % Sri Rejeki Isman Tbk PT	1,000,000	0	2,902,000	20.0000	580,400.00	0.41
XS2348591707	7.500 % The Pakistan Water and Power Development Authority Reg.S. Green Bond v.21(2031)	4,370,000	1,370,000	3,000,000	97.0000	2,910,000.00	2.05
USG9T27HAA24	9.250 % Vedanta Resources Finance II Plc. Reg.S. v.19(2026)	5,000,000	8,350,000	3,000,000	93.3290	2,799,870.00	1.97
XS1023280271	7.250 % Wanda Properties International Co. Ltd. Reg.S. v.14(2024)	0	0	1,222,000	94.4950	1,154,728.90	0.81

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²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS1485533944	6.900 % Yestar Healthcare Holdings Co. Ltd. Reg.S. v.16(2021)	0	0	1,400,000	66.5860	932,204.00	0.66
XS2293750670	6.700 % Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	1,250,000	0	1,250,000	63.7610	797,012.50	0.56
						72,785,968.26	51.19
Listed securities						74,743,792.26	52.57

New issues intended for stock exchange trading

USD							
XS2333664717	8.375 % Interpipe Holdings Plc. Reg.S. v.21(2026)	4,000,000	1,000,000	3,000,000	90.0000	2,700,000.00	1.90
USG7052TAF87	9.750 % Petrofac Ltd. Reg.S. v.21(2026)	2,000,000	0	2,000,000	100.5000	2,010,000.00	1.41
NO0011057622	12.000 % ShaMaran Petroleum Corporation Reg.S. v.21(2025)	3,961,376	961,376	3,000,000	99.5000	2,985,000.00	2.10
						7,695,000.00	5.41
New issues intended for stock exchange trading						7,695,000.00	5.41

Securities admitted to or included in organised markets

EUR							
XS2069980246	8.500 % DTEK Renewables Finance BV Reg.S. v.19(2024)	1,000,000	3,000,000	2,000,000	91.1110	2,064,575.26	1.45
						2,064,575.26	1.45
USD							
USE0351QAC62	6.875 % ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	3,401,712	1,000,000	2,401,712	94.9520	2,280,473.58	1.60
XS1763161012	6.625 % Agua y Saneamientos Argentinos S.A. Reg.S. v.18(2023)	0	0	2,025,000	53.3510	1,080,357.75	0.76
USL01795AC47	11.000 % Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	640	75.8400	485.38	0.00
XS2326545204	8.450 % Aragvi Finance International DAC Reg.S. v.21(2026)	3,000,000	500,000	2,500,000	101.2490	2,531,225.00	1.78
XS2010038573	7.875 % ASG Finance DAC Reg.S. v.19(2024)	0	3,000,000	2,000,000	97.2170	1,944,340.00	1.37
XS2368781477	7.750 % Aydem Yenilenebilir Enerji A.S. Reg.S. Green Bond v.21(2027)	3,500,000	0	3,500,000	80.5000	2,817,500.00	1.98
USP3063XAJ74	5.250 % Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.21(2027)	4,011,059	0	4,011,059	47.6630	1,911,791.05	1.34
USP32506AE09	8.000 % Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. v.21(2028)	2,500,000	500,000	2,000,000	59.0000	1,180,000.00	0.83

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MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USP32086AR44	8.875 % Credivalores - Crediservicios S.A. Reg.S. v.20(2025)	696,000	3,796,000	2,000,000	74.7700	1,495,400.00	1.05
XS2342930521	5.000 % DTEK Finance Plc. Reg.S. v.21(2027)	6,773,171	3,573,171	3,200,000	55.9150	1,789,280.00	1.26
XS2214239175	0.500 % Ecuador Reg.S. Step-up bond v.20(2040)	1,000,000	0	1,329,150	57.8850	769,378.48	0.54
XS2106053551	0.000 % Ecuador Social Bond S.à.r.l. Cl. B Reg.S. Zero ABS Social Bond v.20(2035)	0	367,101	2,044,958	79.1250	1,618,073.22	1.14
USP9401RAA79	4.800 % Fideicomiso Irrevocable y Traslato de Dominio Numero 2400 Reg.S. v.19(2034)	1,250,000	0	1,250,000	71.0000	887,500.00	0.62
USP4173SAF13	8.000 % Financiera Independencia S.A.B. de C.V. Reg.S. v.17(2024)	0	850,000	1,000,000	85.0640	850,640.00	0.60
USP4R54KAA49	7.700 % Frigorífico Concepción S.A. Reg.S. v.21(2028)	4,200,000	2,000,000	2,200,000	101.6580	2,236,476.00	1.57
USC35898AB82	7.875 % Frontera Energy Corporation Reg.S. v.21(2028)	6,500,000	4,000,000	2,500,000	94.0640	2,351,600.00	1.65
USU37016AA70	7.750 % Gran Tierra Energy Inc. Reg.S. v.19(2027)	3,615,000	3,465,000	2,000,000	90.7500	1,815,000.00	1.28
USU5007TAB18	7.500 % Kosmos Energy Ltd Reg.S. v.21(2028)	3,700,000	1,700,000	2,000,000	93.6500	1,873,000.00	1.32
USL626A6AA24	7.250 % Mc Brazil Downstream Trading S.a.r.l Reg.S. v.21(2031)	5,000,000	3,000,000	2,000,000	99.7500	1,995,000.00	1.40
USP8S12UAA35	6.875 % MSU Energy S.A. Reg.S. v.18(2025)	0	500,000	1,950,000	79.6920	1,553,994.00	1.09
XS2342932576	6.750 % NGD Holdings BV v.21(2026)	2,609,366	1,609,366	1,000,000	90.6020	906,020.00	0.64
USG6711KAD75	7.720 % Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.17(2026)	3,180,000	0	28,314	20.0000	5,662.77	0.00
USL71626AA05	0.000 % Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	0	1,145,000	8.0000	91,600.00	0.06
XS2337336445	9.250 % Pegasus Hava Tasimaciligi A.S. Reg.S. v.21(2026)	5,000,000	2,500,000	2,500,000	100.1310	2,503,275.00	1.76
USP7721BAE13	5.375 % Peru LNG S.R.L. Reg.S. v.18(2030)	3,000,000	6,683,000	1,500,000	86.1250	1,291,875.00	0.91
XS1810351533	0.000 % PT MNC Investama TBK Reg.S. v.18(2021)	0	0	924,000	52.0000	480,480.00	0.34
USG23618AC87	8.250 % Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	6,500,000	3,500,000	3,000,000	72.3670	2,171,010.00	1.53
USG91237AA87	7.000 % Tullow Oil Plc. Reg.S. v.18(2025)	0	4,650,000	3,500,000	82.0190	2,870,665.00	2.02
USG91237AB60	10.250 % Tullow Oil Plc. Reg.S. v.21(2026)	1,000,000	0	1,000,000	99.6500	996,500.00	0.70
USP9485MAC30	9.875 % Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.21(2029)	3,000,000	400,000	2,600,000	84.5890	2,199,314.00	1.55
						46,497,916.23	32.69
Securities admitted to or included in organised markets						48,562,491.49	34.14

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MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Unlisted securities							
USD							
NO0010893076	8.500 % Brooge Petroleum and Gas Investment Co. Reg.S. v.20(2025)	1,600,000	2,828,000	772,000	103.0000	795,160.00	0.56
USP3465UAA62	10.750 % Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,000,000	0.9400	9,400.00	0.01
NO0011002495	12.000 % HKN Energy III Ltd. Reg.S. v.21(2025)	1,200,000	0	1,200,000	103.8710	1,246,452.00	0.88
XS1912614291	9.750 % Noble Trading Co. Ltd. Reg.S. v.18(2023) ²⁾	1	0	512,457	66.4610	340,584.05	0.24
NO0010871833	7.500 % NT Rig Holdco Pte. Ltd. v.19(2022)	0	0	6,303	13.0000	819.39	0.00
NO0010838550	0.000 % Oro Negro Drilling Pte Ltd. v.17(2199)		0	224	0.1000	0.22	0.00
NO0010838584	0.000 % Oro Negro Drilling Pte Ltd. v.18(2199)		0	224	0.1000	0.22	0.00
NO0010838634	0.000 % Oro Negro Drilling Pte Ltd. v.18(2199)		0	224	0.1000	0.22	0.00
NO0010838592	0.000 % Oro Negro Drilling Pte Ltd. v.18(2199)		0	224	0.1000	0.22	0.00
NO0010843022	0.000 % Oro Negro Drilling Pte Ltd. v.18(2199)		0	224	0.1000	0.22	0.00
NO0010921588	12.000 % PetroTal Corporation Reg.S. v.21(2024)	2,700,000	1,700,000	1,000,000	104.3750	1,043,750.00	0.73
USL9116PAG83	6.500 % Tonon Luxembourg S.A. Reg.S. v.17(2024)	2	0	1,149,516	0.0100	114.95	0.00
						3,436,281.49	2.42
Unlisted securities						3,436,281.49	2.42
Bonds						134,437,565.24	94.54
Convertible bonds							
Listed securities							
USD							
XS1233710380	6.584 % Bank Dhofar SAOG EMTN Reg.S. FRN Perp.	1,000,000	300,000	1,700,000	93.4100	1,587,970.00	1.12
XS1843433126	10.775 % TBC Bank JSC Reg.S. Fix-to-Float Perp.	0	2,250,000	264,000	109.2700	288,472.80	0.20
						1,876,442.80	1.32
Listed securities						1,876,442.80	1.32

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²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 31 December 2021

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Unlisted securities							
USD							
XS1297883214	8.000 % Atlas Mara Ltd./Atlas Mara Ltd. Reg.S. CV v.15(2020)	0	0	1,000,000	37.6000	376,000.00	0.26
						376,000.00	0.26
Unlisted securities						376,000.00	0.26
Convertible bonds						2,252,442.80	1.58
Loan Participation Notes							
Listed securities							
USD							
XS2080321198	6.500 % Dilijan Finance B.V./Ardshinbank CJSC Reg.S. LPN v.20(2025)	900,000	4,800,000	1,500,000	97.6260	1,464,390.00	1.03
						1,464,390.00	1.03
Listed securities						1,464,390.00	1.03
Unlisted securities							
USD							
XS0543744535	0.000 % UK SPV Credit Finance Plc./ Commercial Bank 'PrivatBank' CJSC EMTN step-up LPN v.10(2018)	0	0	160,000	4.7120	7,539.20	0.01
						7,539.20	0.01
Unlisted securities						7,539.20	0.01
Loan Participation Notes						1,471,929.20	1.04
Securities portfolio						138,161,937.24	97.16
Bank deposits - Current account ²⁾						20,053.65	0.01
Balance from other receivables and liabilities						4,068,710.15	2.83
Net subfund assets in USD						142,250,701.04	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Currency forwards

As at 31 December 2021, the following open currency futures were outstanding:

Currency	Counterparty		Currency amount	Market value USD	% share of NSFA ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	1,355,700.00	1,486,832.79	1.05
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	117,902,900.00	133,793,734.96	94.05
EUR/USD	J.P. Morgan AG, Frankfurt	Currency purchases	285,000.00	323,139.84	0.23
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	975,800.00	1,070,186.21	0.75
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	3,940,800.00	4,468,212.58	3.14

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MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
Bonds			
Listed securities			
USD			
USY708CHAB61	9.500 % ABM Investama Tbk PT Reg.S. v.21(2026)	750,000	750,000
XS2238946581	6.000 % Alam Sutera Realty Tbk PT v.20(2024)	1,000,000	3,016,000
XS1807408486	6.625 % Alpha Star Holding V Ltd. Reg.S. v.18(2023)	0	3,100,000
XS2083302500	9.125 % Angola Reg.S. v.19(2049)	500,000	3,750,000
XS2082380515	7.500 % Anton Oilfield Services Group Reg.S. v.19(2022)	250,000	5,250,000
USP0592VAA63	6.500 % Auna S.A.A. Reg.S. v.20(2025)	2,000,000	3,600,000
USP05875AB84	7.375 % Autopistas del Sol S.A. Reg.S. v.17(2030)	0	3,982,134
USP06048AG06	11.000 % AVIANCA HOLDINGS SA PFAVH FLOAT 11/10/21	85,080	85,080
USP06048AJ45	12.147 % Avianca Holdings S.A. Reg.S. v.20(2021)	86,044	86,044
USU1065PAA94	7.125 % Braskem America Finance Co. Reg.S. v.11(2041)	2,500,000	2,500,000
XS1991398352	8.875 % Car Inc. Reg.S. v.19(2022)	0	1,850,000
XS2293887035	9.750 % Car Inc. Reg.S. v.21(2024)	3,200,000	3,200,000
XS2215180550	7.250 % Central China Real Estate Ltd. Reg.S. v.20(2024)	500,000	500,000
XS2100597330	8.050 % CFLD [Cayman] Investment Ltd. Reg.S. v.20(2025)	3,250,000	9,000,000
XS2281799572	3.000 % China Cinda [2020] I Management Ltd. EMTN Reg.S. v.21(2031)	1,000,000	1,000,000
XS2055625839	7.375 % China Hongqiao Group Ltd. Reg.S. v.19(2023)	0	3,000,000
XS1706605109	2.125 % China Reg.S. v.17(2022)	5,000,000	5,000,000
XS1955255283	5.625 % Chongqing Energy Investment Group Co. Ltd. Reg.S. v.19(2022)	0	1,000,000
XS2280833307	3.300 % Country Garden Holdings Co. Ltd. Reg.S. v.21(2031)	1,100,000	1,100,000
XS2124942595	6.875 % Dar Al-Arkan Sukuk Company Ltd. Reg.S. v.20(2027)	0	4,000,000
NO0010852643	8.375 % Dno ASA Reg.S. v.19(2024)	0	5,300,000
XS2297197266	7.125 % EBN Finance Company BV Reg.S. v.21(2026)	5,000,000	5,000,000
US279158AJ82	5.875 % Ecopetrol S.A. v.14(2045)	1,000,000	1,000,000
IL0011736811	5.875 % Energean Israel Finance Ltd. Reg.S. v.21(2031)	3,500,000	3,500,000
XS2243733685	8.625 % FBN Finance Co. B.V. Reg.S. v.20(2025)	2,500,000	4,500,000
USL40756AC91	10.000 % FS Luxembourg S.à.r.l. DL-Notes 20(20/25) Reg.S Tr.2	500,000	500,000
USL40756AB19	10.000 % FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	500,000	3,500,000
N/A	10.000 % GCL New Energy Holdings Ltd. v.21(2024)	1,750,000	1,750,000
XS2207192605	7.250 % Greenland Global Investment Ltd. EMTN Reg.S. v.20(2025)	1,250,000	1,250,000
XS1596794971	3.750 % Huarong Finance 2017 Co. Ltd. Reg.S. v.17(2022)	1,500,000	1,500,000
XS2122990810	3.375 % Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	7,000,000	7,000,000
XS2113454115	5.875 % IIFL Fin EMTN Reg.S. v.20(2023)	0	2,800,000
USV2335LAA99	6.250 % India Airport Infra Reg.S. Green Bond v.21(2025)	2,000,000	2,000,000
XS2301399205	5.500 % India Toll Roads Reg.S. v.21(2024)	5,000,000	5,000,000
XS2010029234	6.375 % Istanbul Metropolitan Municipality Reg.S. v.20(2025)	4,300,000	5,800,000
XS2347581873	11.650 % Kaisa Group Holdings Ltd. Reg.S. v.21(2026)	4,133,000	4,133,000
XS1627598094	9.375 % Kaisa Group Holdings Ltd. v.17(2024)	750,000	5,300,000
XS1313779081	9.500 % Kamerun Reg.S. v.15(2025)	1,000,000	1,000,000
XS2008618501	7.750 % Karlou BV Reg.S. v.19(2024)	1,100,000	1,100,000
US50064FAE43	5.625 % Korea v.05(2025)	5,000,000	5,000,000

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Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
XS2010198260	7.250 % LMIRT Capital PTE Ltd. Reg.S. v.19(2024)	0	3,493,000
XS2295115997	7.500 % LMIRT Capital PTE Ltd. Reg.S. v.21(2026)	4,500,000	4,500,000
USG5852MAA02	9.875 % Maldives Sukuk Issuance Ltd. Reg.S. v.21(2026)	2,000,000	2,000,000
USY59500AA95	6.950 % Medco Laurel Tree Pte Ltd. Reg.S. v.21(2028)	1,500,000	1,500,000
USN57445AB99	5.625 % Minejesa Capital BV Reg.S. v.17(2037)	2,000,000	2,000,000
XS1592893546	0.000 % Modernland Overseas Pte. Ltd. Reg.S. v.17(2024)	0	4,250,000
USN6000DAA11	5.125 % Mong Duong Finance Holdings BV Reg.S. v.19(2029)	2,000,000	2,000,000
XS1599078059	0.000 % Mongolian Mining Corporation v.17(2199)	4,100,000	4,100,000
XS2325213689	6.500 % Nickel Mines Ltd. Reg.S. v.21(2024)	6,000,000	6,000,000
XS1539823093	12.000 % Oilflow Spv 1 DAC Reg.S. v.17(2022)	0	1,786,633
USP73699BH55	8.250 % Operadora de Servicios Mega S.A. de C.V. Reg.S. v.20(2025)	1,000,000	1,000,000
XS2248458395	0.000 % OQ SAOC Reg.S. v.21(2028)	1,000,000	1,000,000
XS2274511497	5.800 % Oryx Funding Ltd. Reg.S. v.21(2031)	2,000,000	2,000,000
XS1555631925	7.625 % PB International B.V. DL-Notes 2017(17/22)	0	2,000,000
USP7744AAB28	8.000 % Pesquera Exalmar S.A.A. Reg.S. v.18(2025)	0	1,859,000
XS2289895927	10.500 % Petra Diamonds US\$ Treasury PLC Reg.S. v.21(2026)	5,750,000	5,750,000
US71645WAS08	6.750 % Petrobras Global Finance BV v.11(2041)	1,500,000	1,500,000
US71647NBH17	5.600 % Petrobras Global Finance BV v.20(2031)	3,000,000	3,000,000
USP7808BAA54	4.750 % Petróleos del Perú - PETROPERU S.A. Reg.S. v.17(2032)	2,000,000	2,000,000
US731011AT95	3.000 % Polen v.12(2023)	5,000,000	5,000,000
USP7922DAB03	7.500 % Prumo Participacoes e Investimentos S.A. Reg.S. v.19(2031)	0	2,860,389
USY71300AA84	7.750 % PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.17(2022)	0	1,650,000
USY71300AB67	7.750 % PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.21(2026)	4,250,000	4,250,000
USY2124AAA52	0.000 % PT Delta Merlin Dunia Textile Reg.S. v.19(2024)	0	5,250,000
XS1655090139	8.375 % PT Gajah Tunggal EMTN Reg.S. v.17(2022)	2,750,000	5,100,000
XS2344284893	8.950 % PT Gajah Tunggal TBK Reg.S. v.21(2026)	6,000,000	6,000,000
USY7140VAA80	4.450 % PT Saka Energi Indonesia Reg.S. v.17(2024)	3,500,000	3,500,000
US77586TAC09	4.375 % Romania Reg.S. v.13(2023)	5,000,000	5,000,000
US80386WAD74	5.500 % Sasol Financing USA LLC v.21(2031)	2,000,000	2,000,000
USP8704LAB47	7.500 % SixSigma Networks México S.A. de C.V. Reg.S. v.18(2025)	2,000,000	4,000,000
XS1712553418	7.750 % SSMS Plantation Holdings Pte. Ltd. Reg.S. v.18(2023)	0	2,775,000
XS1506085114	6.750 % Theta Capital Pte Ltd. Reg.S. v.16(2026)	1,500,000	4,800,000
USP9190NAB93	7.500 % Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.20(2025)	1,000,000	4,500,000
US900123DC14	5.875 % Turkey v.21(2031)	1,500,000	1,500,000
XS1617531063	6.125 % Türkiye Garanti Bankasi A.S. Reg.S. Fix-to-Float v.17(2027)	0	2,100,000
XS2010030836	7.253 % Ukraine Reg.S. v.20(2033)	3,300,000	3,300,000
US445545AH91	5.375 % Hungary v.13(2023)	5,000,000	5,000,000
USL9467UAB37	8.750 % UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	5,350,000
USL9467UAC10	8.750 % UNIGEL Luxembourg S.A. Reg.S. v.19(2026)	500,000	500,000
USG9T27HAD62	8.950 % Vedanta Resources Finance II Plc. Reg.S. v.21(2025)	2,000,000	2,000,000
US91282CAC55	0.125 % United States of America v.20(2022)	10,000,000	10,000,000
US912828ZX16	0.125 % United States of America v.20(2022)	10,000,000	10,000,000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

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Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
US91282CCN92	0.125 % United States of America v.21(2023)	6,300,000	6,300,000
US91282CCK53	0.125 % United States of America v.21(2023)	6,300,000	6,300,000
US91282CCL37	0.375 % United States of America v.21(2024)	6,300,000	6,300,000
XS2239632859	3.258 % Wens Foodstuff Group Co. Ltd. Reg.S. v.20(2030)	1,000,000	1,000,000
XS2286436451	7.875 % Yapi Ve Kredi Bankasi AS Reg.S. Fix-to-Float v.21(2031)	4,000,000	4,000,000
XS2277549155	6.350 % Yuzhou Group Holdings Co. Ltd. Reg.S. Green Bond v.21(2027)	1,500,000	1,500,000
XS2100653778	7.375 % Yuzhou Group Holdings Co. Ltd. Reg.S. v.20(2026)	500,000	500,000
XS2346915890	9.000 % Zorlu Enerji Elektrik Uretim A.S. Reg.S. v.21(2026)	2,000,000	2,000,000
New issues intended for stock exchange trading			
USD			
XS2355105292	0.000 % Anadolu Efes Biracilik Malt ve Gida Sanayi A.S. Reg.S. v.21(2028)	1,000,000	1,000,000
USY1753QAB87	0.000 % Continuum Energy Levanter Pte. Ltd. Reg.S. Green Bond v.21(2027)	600,000	600,000
XS2208644059	7.750 % Georgia Global Utilities JSC Reg.S. Green Bond v.20(2025)	0	3,293,000
USG7S01XAA27	9.750 % Pyrenees Bondco Ltd. DL-Notes 2021(21/26) Reg.S	2,000,000	2,000,000
Securities admitted to or included in organised markets			
EUR			
XS2114234714	6.875 % Frigoglass Fin Reg.S. v.20(2025)	500,000	4,050,000
USD			
US00102JAB17	7.875 % ACI Airport SudAmerica S.A. 144A v.20(2032)	1,322,962	3,401,712
XS1979294219	8.625 % ADES International Holding Plc. Reg.S. v.19(2024)	1,000,000	5,500,000
USP0092MAF07	6.875 % Aeropuertos Argentina 2000 S.A. Reg.S. v.20(2027)	24,165	1,066,792
USP0096BAA19	0.000 % Aerovias de Mexico S.A. de C.V. Reg.S. v.20(2025)	0	3,000,000
USE0R75RAB28	5.750 % Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	4,000,000	4,000,000
USP1000TAB37	9.000 % Alpha Holding S.A. De C.V. Reg.S. v.20(2025)	0	2,950,000
USL01795AD20	0.000 % Andrade Gutierrez International S.A. Reg.S. v.19(2024)	5,500,000	10,164,000
XS1960552823	12.000 % Aragvi Finance International DAC Reg.S. v.19(2024)	0	3,575,000
USL0427PAA41	6.125 % Atento Luxco 1 Reg.S. v.17(2022)	0	4,586,000
USL0427PAD89	8.000 % Atento Luxco 1 Reg.S. v.21(2026)	6,675,000	6,675,000
PTAVDAOT0001	6.927 % Avenir Issuer II [Ireland] DAC Reg.S. v.20(2027)	589,286	589,286
USP1265VAH52	7.500 % Banco GNB Sudameris S.A. Reg.S. Fix-to-Float v.21(2031)	2,000,000	2,000,000
USP3063XAH19	9.500 % Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.20(2023)	215,936	3,971,346
USP31353AA66	6.375 % Corporación Azucarera del Perú S.A. - COAZUCAR del Perú S.A. Reg.S. v.12(2022)	1,925,000	1,925,000
USP32457AB27	9.125 % Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. Fix-to-Float Perp.	548,000	548,000
XS1543030222	0.000 % DTEK Finance Plc. v. 16(2024)	1,000,000	8,250,000
XS2214237807	0.500 % Ecuador Reg.S. Step-up bond v.20(2030)	0	274,050
XS2214238441	0.500 % Ecuador Reg.S. Step-up bond v.20(2035)	1,000,000	1,718,185

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ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
XS2214239506	0.000 % Ecuador Reg.S. v.20(2030)	0	109,286
USP9379RBC09	4.375 % Empresas Públicas de Medellín E.S.P. Reg.S. v.20(2031)	1,000,000	1,000,000
USP40568CH10	10.250 % Frigorífico Concepción S.A. Reg.S. v.20(2025)	0	1,750,000
USC35898AA00	9.700 % Frontera Energy Corporation Reg.S. v.18(2023)	1,000,000	6,250,000
USL43228AA06	8.500 % Gilex Holding S.a r.l. Reg.S. v.18(2023)	0	980,000
XS1132825099	8.125 % Global Yatirim Holding A.S. Reg.S. v.14(2021)	2,400,000	5,240,000
USG4066TAA00	6.250 % Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	2,500,000	4,270,000
US40052WAD48	0.000 % Grupo Famsa S.A.B. de C.V. 144A v.19(2024)	0	1,358,000
USP4954WAB65	9.375 % Grupo IDESA S.A. de C.V. Reg.S. v.20(2026)	1,144,181	3,223,243
USP3711HAF66	4.560 % Guacolda Energia S.A. Reg.S. v.15(2025)	1,577,000	1,577,000
USE6R69LAA27	12.000 % International Airport Finance S.A. Reg.S. v.19(2033)	1,247,105	5,237,838
XS2051121544	10.250 % Interpipe Holdings Plc. v.19(2024)	0	87,916
USP5875NAB93	5.125 % Inversiones Latin America Power Reg.S. v.21(2033)	2,000,000	2,000,000
USY4S71YAA27	4.125 % JSW Hydro Energy Ltd. Reg.S. Green Bond v.21(2031)	2,000,000	2,000,000
USU5007TAA35	7.125 % Kosmos Energy Ltd Reg.S. v.19(2026)	0	4,750,000
XS2056723468	7.750 % Metinvest BV Reg.S. v.19(2029)	0	4,900,000
US91087BAA89	3.600 % Mexico v.14(2025)	5,000,000	5,000,000
USG61759AA70	9.250 % Mongolian Mining Corporation/Energy Resources LLC Reg.S. v.19(2024)	0	5,450,000
USL65266AA36	5.250 % Movida Europe S.A. Reg.S. v.21(2031)	1,000,000	1,000,000
USN64884AD67	0.000 % Nostrum Oil & Gas Finance B.V. Reg.S. v.18(2025)	0	600,000
USG9410WAA56	9.125 % Oriflame Investment Holding Plc. Reg.S. v.19(2024)	0	1,000,000
USL75833AA88	6.125 % Petrorio Luxembourg S.à.r.l. Reg.S. v.21(2026)	7,000,000	7,000,000
USP7922BAA63	9.700 % Promerica Financial Corporation Reg.S. v.18(2024)	0	2,300,000
USP2389CAA10	0.000 % Provincia del Chaco Reg.S. v.16(2024)	127,720	2,477,720
XS1751117604	5.000 % Puma International Financing S.A. Reg.S. v.18(2026)	0	4,925,000
XS2365120885	7.875 % Rail Capital Markets Plc. Reg.S. v.21(2026)	2,000,000	2,000,000
US80386WAB19	6.500 % Sasol Financing USA LLC v.18(2028)	0	2,250,000
XS1843443430	11.000 % Silknet JSC Reg.S. v.19(2024)	0	3,000,000
XS1676401414	7.125 % Tajikistan Reg.S. v.17(2027)	0	2,750,000
USP90301AA32	8.875 % Telecommunications Services of Trinidad and Tobago Ltd. Reg.S. v.19(2029)	0	4,478,000
XS2106022754	7.750 % Türkiye İls Bankası A.S. Reg.S. Fix-to-Float v.20(2030)	1,500,000	4,700,000
USP9485MAA73	8.375 % Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.19(2028)	1,500,000	4,600,000
USP9897PAB06	10.000 % YPF Energia Electrica S.A. Reg.S. v.19(2026)	0	700,000
USP989MJBL47	6.950 % YPF S.A. Reg.S. v.17(2027)	1,450,000	8,900,000

New issues intended for trading on an organised market

USD			
US040114HS26	0.125 % Argentina step-up bond v.20(2030)	0	3,014,043
US040114HX11	1.000 % Argentina v.20(2029)	0	331,079
USP5865GAC44	7.500 % Inversiones Atlantida S.A. Reg.S. v.21(2026)	4,000,000	4,000,000
USU8215LAA27	6.000 % Sierracol Energy Andina LLC Reg.S. v.21(2028)	2,000,000	2,000,000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
Unlisted securities			
USD			
USG01283AG83	0.000 % Afren Plc. Reg.S. v.13(2020)	0	1,463,754
USP06048AC91	10.647 % Avianca Holdings SA MBS v. 2020 2021	438,229	1,993,229
USP06048AE57	10.754 % Avianca Holdings S.A. Reg.S. v.20(2021)	112,390	112,390
XS1746281226	0.000 % GCL New Energy Holdings Ltd. Reg.S. v.18(2021)	0	2,500,000
NO0011002487	12.000 % HKN Energy III Ltd. v.21(2025)	2,000,000	2,000,000
US69374VAC81	2.500 % PT Delta Merlin Dunia Textile step-up bond v.21(2028)	2,625,000	2,625,000
US69374VAD64	0.000 % PT Delta Merlin Dunia Textile v.21(2032)	2,625,000	2,625,000
NO0010871791	12.000 % Telford Offshore Ltd. Perp.	76,777	716,587
Convertible bonds			
Listed securities			
USD			
XS1574750292	7.200 % Akbank T.A.S. Reg.S. Fix-to-Float v.17(2027)	0	1,501,000
XS2301133943	4.500 % Indiabulls Housing Finance Ltd./Indiabulls Housing Finance Ltd. Reg.S. CV v.21(2026)	3,000,000	3,000,000
Loan Participation Notes			
Listed securities			
USD			
XS1601094755	8.875 % CBOM Finance Plc./CBOM Finance Plc. Reg.S. Fix-to-Float LPN v.17(2199)	5,900,000	5,900,000
XS1589106910	7.500 % CBOM Finance Plc./Credit Bank of Moscow PJSC Reg.S. FRN LPN v.17(2027)	0	2,315,000
XS2075963293	8.800 % Eurasia Capital S.A./Home Credit & Finance Bank OOO Via Eurasia Capital SA Reg.S. Fix-to-Float LPN v.19(2199)	0	2,800,000
New issues intended for stock exchange trading			
USD			
XS2278534099	0.000 % DME Airport DAC/Hacienda Investments Ltd. Reg.S. LPN v.21(2028)	2,000,000	2,000,000
Securities admitted to or included in organised markets			
USD			
XS2243344434	9.000 % Bonitron DAC/Eurotorg LLC Reg.S. LPN v.20(2025)	1,550,000	5,300,000
New issues intended for trading on an organised market			
USD			
XS2113968148	7.750 % SovCom Capital DAC/SovCom Capital DAC Reg.S. Fix-to-Float LPN v.20(2199)	0	3,000,000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 31 December 2021 was used for the conversion into US dollars.

British Pound	GBP	1	0.7408
Euro	EUR	1	0.8826
Swiss francs	CHF	1	0.9136

MAINFIRST - GLOBAL DIVIDEND STARS

Annual report
01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	A shares	B shares	B1 shares	C shares
Securities Identification Number:	A14VLR	A14VLS	A2PFR5	A14VLT
ISIN code:	LU1238901240	LU1238901323	LU1963826406	LU1238901596
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	None	None	None	EUR 500,000.00
Appropriation of income:	accumulation	distributing	distributing	accumulation
Currency:	EUR	EUR	CHF	EUR

	D shares	E shares	E1 shares	F shares
Securities Identification Number:	A14VLU	A2PFRY	A2PFR6	A2PFRZ
ISIN code:	LU1238901679	LU1963825697	LU1963826588	LU1963825770
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	EUR 500,000.00	EUR 2,500,000.00	CHF 2,500,000.00	EUR 2,500,000.00
Appropriation of income:	distributing	accumulation	accumulation	distributing
Currency:	EUR	EUR	CHF	EUR

Geographical distribution by country ¹⁾

United States of America	25.63 %
Germany	14.11 %
Italy	10.20 %
United Kingdom	8.52 %
Switzerland	8.00 %
Spain	5.58 %
France	4.86 %
Austria	3.80 %
Japan	3.00 %
Belgium	2.22 %
Finland	2.15 %
The Netherlands	1.95 %
Portugal	1.60 %
Ireland	1.54 %
Securities portfolio	93.16 %
Bank balances ²⁾	5.49 %
Balance from other receivables and liabilities	1.35 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Economic allocation ¹⁾

Capital goods	17.69 %
Pharmaceuticals, biotechnologies & biosciences	9.34 %
Food, beverages & tobacco	7.68 %
Diversified financial services	7.47 %
Transport	6.12 %
Raw materials & supplies	5.86 %
Household items & personal care products	5.19 %
Consumer durables & apparel	3.66 %
Banks	3.59 %
Consumer services	3.51 %
Wholesale & retail	3.31 %
Insurance	3.28 %
Energy	2.78 %
Telecommunications services	2.53 %
Healthcare: Equipment & services	2.48 %
Hardware & equipment	1.95 %
Commercial services & supplies	1.58 %
Software & services	1.54 %
Real estate	1.49 %
Automobiles & components	1.41 %
Media & Entertainment	0.70 %
Securities portfolio	93.16 %
Bank balances ²⁾	5.49 %
Balance from other receivables and liabilities	1.35 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	9.91	76,450	7,008.79	129.56
31/12/2020	9.27	70,362	-709.07	131.80
31/12/2021	12.75	74,587	705.05	170.88

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	8.70	75,285	4,122.56	115.55
31/12/2020	7.59	66,733	-1,140.47	113.72
31/12/2021	10.51	72,682	837.26	144.63

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

B1 shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value CHF
31/12/2019	0.56	5,525	518.01	100.69	109.31 ¹⁾
31/12/2020	0.74	7,571	155.47	97.38	105.74 ²⁾
31/12/2021	0.95	7,422	-32.35	127.48	131.95 ³⁾

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	10.95	82,688	-263.12	132.43
31/12/2020	3.14	23,180	-5,499.44	135.40
31/12/2021	5.53	31,392	1,407.70	176.09

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	1.64	13,900	-634.69	117.82
31/12/2020	2.44	20,944	529.64	116.56
31/12/2021	3.99	26,762	809.60	148.97

E shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	3.61	32,661	3,575.08	110.63
31/12/2020	4.45	39,869	467.30	111.52
31/12/2021	7.47	51,393	1,416.33	145.38

E1 shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value CHF
31/12/2019	0.27	2,651	247.49	101.07	109.72 ¹⁾
31/12/2020	0.34	3,315	59.98	101.68	110.40 ²⁾
31/12/2021	0.63	4,569	162.51	137.66	142.49 ³⁾

F shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	0.12	1,100	118.23	110.69
31/12/2020	0.12	1,100	-9.87	108.36
31/12/2021	3.96	28,718	3,573.48	138.04

¹⁾ converted to euros using the exchange rate as at 31 December 2019: 1 EUR = 1.0856 CHF

²⁾ converted to euros using the exchange rate as at 31 December 2020: 1 EUR = 1.0858 CHF

³⁾ converted to euros using the exchange rate as at 31 December 2021: 1 EUR = 1.0351 CHF

MAINFIRST - GLOBAL DIVIDEND STARS

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	42,666,589.98
(Securities purchase costs: EUR 33,698,846.17)	
Bank balances ¹⁾	2,511,495.04
Non-realised profits from currency futures	8,161.85
Dividends receivable	66,710.31
Receivables from sale of shares	224,244.13
Receivables from securities transactions	817,960.30
Receivables from forex transactions	356,179.09
Other assets ²⁾	5.74
	46,651,346.44
Liabilities from redemption of shares	-170.55
Interest liabilities	-6,211.19
Liabilities from securities transactions	-344,464.23
Liabilities from forex transactions	-355,928.65
Other liabilities ³⁾	-161,979.67
	-868,754.29
Net subfund assets	45,782,592.15

¹⁾ See notes to the report.

²⁾ This items includes capitalised formation costs.

³⁾ This item essentially consists of management the performance fee and the flat fee.

MAINFIRST - GLOBAL DIVIDEND STARS

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 12,745,088.71
Outstanding shares	74,587.040
Share value	EUR 170.88

B shares

Pro rata net subfund assets	EUR 10,512,061.03
Outstanding shares	72,682.480
Share value	EUR 144.63

B1 shares

Pro rata net subfund assets	EUR 946,088.65
Outstanding shares	7,421.540
Share value	EUR 127.48
Share value	CHF 131.95 ¹⁾

C shares

Pro rata net subfund assets	EUR 5,527,903.18
Outstanding shares	31,392.400
Share value	EUR 176.09

D shares

Pro rata net subfund assets	EUR 3,986,688.63
Outstanding shares	26,762.000
Share value	EUR 148.97

E shares

Pro rata net subfund assets	EUR 7,471,616.88
Outstanding shares	51,393.160
Share value	EUR 145.38

E1 shares

Pro rata net subfund assets	EUR 628,930.61
Outstanding shares	4,568.850
Share value	EUR 137.66
Share value	CHF 142.49 ¹⁾

F shares

Pro rata net subfund assets	EUR 3,964,214.46
Outstanding shares	28,718.000
Share value	EUR 138.04

¹⁾ converted to euros using the exchange rates as at 31 December 2021: 1 EUR = 1.0351 CHF

MAINFIRST - GLOBAL DIVIDEND STARS

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Net subfund assets at beginning of reporting period	28,082,468.56	9,273,972.56	7,589,166.51	737,138.77
Ordinary net income	85,510.68	-9,549.33	21,866.05	-10,259.19
Adjustment for income and expenses	-10,119.46	5,796.22	-3,275.00	-1,221.62
Inflow of funds from share sales	14,198,400.87	2,549,966.44	2,830,908.45	114,553.70
Outflow of funds from share redemptions	-5,318,813.52	-1,844,913.09	-1,993,650.89	-146,898.82
Realised profits	3,739,355.80	1,066,793.56	887,203.50	148,139.54
Realised losses	-1,008,226.60	-275,162.69	-226,836.98	-47,728.93
Net change in non-realised profits	4,903,823.29	1,503,925.28	1,256,803.24	134,985.36
Net change in non-realised losses	1,478,148.75	474,259.76	368,709.21	41,649.91
Distribution	-367,956.22	0.00	-218,833.06	-24,270.07
Net subfund assets at end of reporting period	45,782,592.15	12,745,088.71	10,512,061.03	946,088.65

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Net subfund assets at beginning of reporting period	3,138,575.20	2,441,305.02	4,446,172.03	336,945.03
Ordinary net income	12,110.24	26,020.62	32,265.79	-1,695.13
Adjustment for income and expenses	1,423.12	-4,765.64	-1,159.46	175.41
Inflow of funds from share sales	2,001,229.76	1,045,109.75	1,460,834.90	229,504.78
Outflow of funds from share redemptions	-593,529.92	-235,510.41	-44,504.23	-66,993.86
Realised profits	421,312.53	318,907.37	631,589.29	77,793.55
Realised losses	-119,738.44	-83,939.48	-165,295.05	-24,983.21
Net change in non-realised profits	492,238.28	428,375.35	883,960.83	56,960.51
Net change in non-realised losses	174,282.41	126,386.69	227,752.78	21,223.53
Distribution	0.00	-75,200.64	0.00	0.00
Net subfund assets at end of reporting period	5,527,903.18	3,986,688.63	7,471,616.88	628,930.61

	F shares EUR
Net subfund assets at beginning of reporting period	119,193.44
Ordinary net income	14,751.63
Adjustment for income and expenses	-7,092.49
Inflow of funds from share sales	3,966,293.09
Outflow of funds from share redemptions	-392,812.30
Realised profits	187,616.46
Realised losses	-64,541.82
Net change in non-realised profits	146,574.44
Net change in non-realised losses	43,884.46
Distribution	-49,652.45
Net subfund assets at end of reporting period	3,964,214.46

MAINFIRST - GLOBAL DIVIDEND STARS

Development of the number of shares outstanding

	A shares Unit	B shares Unit	B1 shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	70,362.060	66,733.310	7,570.980	23,180.440
Issued shares	16,231.330	21,091.060	1,055.560	12,260.960
Redeemed shares	-12,006.350	-15,141.890	-1,205.000	-4,049.000
Outstanding shares at end of reporting period	74,587.040	72,682.480	7,421.540	31,392.400

	D shares Unit	E shares Unit	E1 shares Unit	F shares Unit
Outstanding shares at beginning of reporting period	20,944.000	39,868.900	3,314.630	1,100.000
Issued shares	7,616.000	11,863.000	1,817.820	30,576.000
Redeemed shares	-1,798.000	-338.740	-563.600	-2,958.000
Outstanding shares at end of reporting period	26,762.000	51,393.160	4,568.850	28,718.000

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Income				
Dividends	769,423.77	235,714.43	194,669.96	19,794.74
Income from withholding tax rebate	1,831.77	604.59	480.65	49.11
Bank interest	-6,429.47	-1,861.65	-1,567.98	-153.63
Income from securities lending	1.78	0.00	0.00	0.00
Income from securities lending compensation payments ¹⁾	1,448.93	444.69	366.71	37.90
Other income	1,577.61	514.09	405.23	41.34
Income adjustment	132,089.25	14,020.12	14,839.54	-1,602.05
Total income	899,943.64	249,436.27	209,194.11	18,167.41
Expenses				
Interest expenses	-10,283.87	-3,214.63	-2,604.05	-264.95
Expenses from securities lending	-237.33	-81.95	-59.03	-5.53
Performance fee	-104,022.11	-28,055.17	-1,098.31	-14,212.03
Flat-rate fee	-428,145.34	-161,932.63	-133,961.95	-12,557.06
Taxe d'abonnement	-15,922.00	-5,580.50	-4,659.55	-458.91
Publication and examination costs	-29,203.93	-9,200.16	-7,521.38	-765.04
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,040.84	-312.75	-259.29	-25.66
Registrar and transfer agent fee	-5,946.36	-1,845.15	-1,506.15	-151.51
Government fees	-5,990.72	-1,801.96	-1,475.84	-143.33
Costs of incorporation	-2,088.96	-653.08	-522.53	-52.99
Other expenses ²⁾	-89,581.71	-26,491.28	-22,095.44	-2,613.26
Expense adjustment	-121,969.79	-19,816.34	-11,564.54	2,823.67
Total expenses	-814,432.96	-258,985.60	-187,328.06	-28,426.60
Ordinary net income	85,510.68	-9,549.33	21,866.05	-10,259.19
Total transaction costs in the financial year ¹⁾	44,172.96			
Total expense ratio as a percentage ¹⁾		1.92	1.91	1.86
Performance fee as a percentage ¹⁾		0.26	0.01	1.58
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.92	1.91	1.86
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		2.18	1.92	3.44
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		0.26	0.01	1.58

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and paying agent fees.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Income				
Dividends	81,224.80	67,488.79	138,773.60	8,805.60
Income from withholding tax rebate	209.30	164.12	292.77	21.90
Bank interest	-750.85	-562.93	-1,108.62	-80.00
Income from securities lending	0.00	0.00	0.00	0.00
Income from securities lending compensation payments ¹⁾	150.52	137.95	273.53	15.55
Other income	147.17	133.35	301.10	17.63
Income adjustment	26,928.24	11,719.01	7,139.76	2,991.87
Total income	107,909.18	79,080.29	145,672.14	11,772.55
Expenses				
Interest expenses	-1,040.22	-873.81	-1,880.79	-118.28
Expenses from securities lending	-18.47	-22.28	-47.48	-2.59
Performance fee	-10,897.52	-85.76	-42,453.62	-5,737.70
Flat-rate fee	-40,539.48	-32,923.77	-36,178.56	-2,417.46
Taxe d'abonnement	-403.20	-337.04	-3,380.71	-225.95
Publication and examination costs	-3,073.82	-2,597.74	-5,124.18	-342.97
Typesetting, printing and shipping costs of annual and semi-annual reports	-117.59	-89.84	-179.81	-12.66
Registrar and transfer agent fee	-660.31	-527.78	-1,017.00	-72.15
Government fees	-687.15	-526.49	-1,020.14	-76.22
Costs of incorporation	-210.56	-180.70	-386.51	-24.06
Other expenses ²⁾	-9,799.26	-7,941.09	-15,757.25	-1,270.36
Expense adjustment	-28,351.36	-6,953.37	-5,980.30	-3,167.28
Total expenses	-95,798.94	-53,059.67	-113,406.35	-13,467.68
Ordinary net income	12,110.24	26,020.62	32,265.79	-1,695.13
Total expense ratio as a percentage ¹⁾	1.42	1.42	0.99	1.04
Performance fee as a percentage ¹⁾	0.28	0.00	0.67	1.34
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.42	1.42	0.99	1.04
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.70	1.42	1.66	2.38
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	0.28	0.00	0.67	1.34

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and paying agent fees.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	F shares EUR
Income	
Dividends	22,951.85
Income from withholding tax rebate	9.33
Bank interest	-343.81
Income from securities lending	1.78
Income from securities lending compensation payments ¹⁾	22.08
Other income	17.70
Income adjustment	56,052.76
Total income	78,711.69
Expenses	
Interest expenses	-287.14
Expenses from securities lending	0.00
Performance fee	-1,482.00
Flat-rate fee	-7,634.43
Taxe d'abonnement	-876.14
Publication and examination costs	-578.64
Typesetting, printing and shipping costs of annual and semi-annual reports	-43.24
Registrar and transfer agent fee	-166.31
Government fees	-259.59
Costs of incorporation	-58.53
Other expenses ²⁾	-3,613.77
Expense adjustment	-48,960.27
Total expenses	-63,960.06
Ordinary net income	14,751.63
Total expense ratio as a percentage ¹⁾	1.06
Performance fee as a percentage ¹⁾	0.12
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.06
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.18
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	0.12

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and paying agent fees.

MAINFIRST - GLOBAL DIVIDEND STARS

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Dividend Stars - A shares since 04/01/2016	LU1238901240 A14VLR	EUR	9.32 %	29.64 %	69.17 %	---
MainFirst - Global Dividend Stars - B1 shares since 08/07/2019	LU1963826406 A2PFR5	CHF	8.04 %	28.04 %	39.60% ¹⁾	---
MainFirst - Global Dividend Stars - B shares since 30/12/2016	LU1238901323 A14VLS	EUR	9.26 %	30.04 %	70.78% ¹⁾	---
MainFirst - Global Dividend Stars - C shares since 30/12/2016	LU1238901596 A14VLT	EUR	9.64 %	30.05 %	71.46 %	---
MainFirst - Global Dividend Stars - D shares since 30/12/2016	LU1238901679 A14VLU	EUR	9.52 %	30.68 %	70.23% ¹⁾	---
MainFirst - Global Dividend Stars - E1 shares since 08/07/2019	LU1963826588 A2PFR6	CHF	8.68 %	29.07 %	42.49 % ¹⁾	---
MainFirst - Global Dividend Stars - E shares since 01/07/2019	LU1963825697 A2PFRY	EUR	9.78 %	30.36 %	45.38% ¹⁾	---
MainFirst - Global Dividend Stars - F shares since 01/07/2019	LU1963825770 A2PFRZ	EUR	9.74 %	30.28 %	46.58% ¹⁾	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

¹⁾ Since launch

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	40,000	21,000	19,000	53.4800	1,016,120.00	2.22
							1,016,120.00	2.22
Germany								
DE000A3CNK42	ABOUT YOU Holding SE	EUR	26,000	0	26,000	20.4600	531,960.00	1.16
DE0005093108	AMADEUS FIRE AG	EUR	0	0	3,963	182.0000	721,266.00	1.58
DE0005552004	Dte. Post AG	EUR	8,600	2,000	25,000	56.5400	1,413,500.00	3.09
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	5,000	0	9,000	57.1400	514,260.00	1.12
DE0006464506	Leifheit AG	EUR	11,361	0	16,831	36.8000	619,380.80	1.35
DE0007231334	Sixt SE -VZ-	EUR	4,262	23,185	16,000	86.8000	1,388,800.00	3.03
DE0007507501	WashTec AG	EUR	2,800	0	12,029	55.0000	661,595.00	1.45
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	0	34,558	17.6600	610,294.28	1.33
							6,461,056.08	14.11
Finland								
FI4000410758	Musti Group Oyj	EUR	1,547	7,000	31,727	30.9600	982,267.92	2.15
							982,267.92	2.15
France								
FR0011726835	Gaztransport Technigaz ²⁾	EUR	6,000	0	8,500	82.1500	698,275.00	1.53
FR0013451333	LA FRANCAISE DES JEUX	EUR	3,000	10,200	9,800	39.0400	382,592.00	0.84
FR0010112524	Nexity	EUR	3,000	2,500	16,650	41.0200	682,983.00	1.49
FR0013230612	Tikehau Capital S.C.A.	EUR	6,000	0	20,000	23.0000	460,000.00	1.00
							2,223,850.00	4.86
Ireland								
IE00BZ12WP82	Linde Plc.	EUR	1,000	0	2,300	306.0000	703,800.00	1.54
							703,800.00	1.54
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	58,550	79,000	200,000	4.4900	898,000.00	1.96
IT0005331019	Carel Industries S.p.A.	EUR	24,895	11,392	54,337	26.6000	1,445,364.20	3.16
IT0005337958	Piovan S.p.A. ²⁾	EUR	0	4,000	61,000	10.4500	637,450.00	1.39
IT0005438046	SECO S.p.A. ²⁾	EUR	150,000	50,000	100,000	8.9500	895,000.00	1.95
							3,875,814.20	8.46

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Japan								
JP3475200006	Daiichikoshō Co. Ltd.	JPY	0	0	12,080	3,480.0000	322,247.91	0.70
JP3802400006	Fanuc Corporation	JPY	0	0	3,070	24,380.0000	573,741.16	1.25
JP3732000009	SoftBank Corporation	JPY	8,000	0	43,000	1,454.5000	479,431.00	1.05
							1,375,420.07	3.00
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	4,000	0	22,000	40.6300	893,860.00	1.95
							893,860.00	1.95
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	22,000	0	22,000	54.2000	1,192,400.00	2.60
AT000000STR1	Strabag SE	EUR	0	0	15,039	36.6500	551,179.35	1.20
							1,743,579.35	3.80
Portugal								
PTCOR0AE0006	Corticeira Amorim - Sociedade Gestora Participações Sociais S.A.	EUR	29,839	0	65,839	11.1200	732,129.68	1.60
							732,129.68	1.60
Switzerland								
CH0360674466	Galenica AG	CHF	4,000	1,000	9,400	68.5500	622,519.56	1.36
CH0038863350	Nestlé S.A.	CHF	3,000	2,000	5,420	127.4400	667,302.48	1.46
CH0012005267	Novartis AG	CHF	3,000	0	8,700	80.2800	674,752.20	1.47
CH0012032048	Roche Holding AG participation certificate	CHF	500	0	2,200	379.1000	805,738.58	1.76
CH0024638196	Schindler Holding AG	CHF	3,000	0	3,000	245.5000	711,525.46	1.55
CH0418792922	Sika AG	CHF	0	0	500	380.2000	183,653.75	0.40
							3,665,492.03	8.00
Spain								
ES0137650018	Fluidra S.A.	EUR	10,000	16,000	24,000	35.2000	844,800.00	1.85
ES0105223004	Gestamp Automoción S.A.	EUR	45,000	85,000	145,512	4.4500	647,528.40	1.41
ES0183746314	Vidrala S.A.	EUR	12,271	0	12,271	86.6000	1,062,668.60	2.32
							2,554,997.00	5.58
United States of America								
US00206R1023	AT & T Inc.	USD	23,000	0	31,000	24.7800	678,005.30	1.48
US1667641005	Chevron Corporation	USD	5,500	0	5,500	117.4300	570,048.54	1.25
US2910111044	Emerson Electric Co.	USD	3,000	0	9,000	92.6600	736,045.90	1.61
US3142111034	Federated Hermes Inc.	USD	5,000	0	19,300	37.7400	642,879.08	1.40

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
United States of America (continued)								
US45167R1041	IDEX Corporation	USD	600	0	3,400	235.4300	706,497.79	1.54
US4523081093	Illinois Tool Works Inc.	USD	0	0	3,000	245.4100	649,805.83	1.42
US46625H1005	JPMorgan Chase & Co.	USD	0	0	3,250	158.4800	454,598.41	0.99
US5132721045	Lamb Weston Holdings Inc.	USD	17,000	7,500	17,000	63.0200	945,578.11	2.07
US5801351017	McDonald's Corporation	USD	1,000	500	2,700	267.2100	636,775.82	1.39
US5949181045	Microsoft Corporation	USD	600	800	2,350	339.3200	703,797.00	1.54
US6541061031	NIKE Inc.	USD	0	0	5,000	167.4900	739,143.87	1.61
US7170811035	Pfizer Inc.	USD	20,000	0	20,000	58.4000	1,030,891.44	2.25
US7512121010	Ralph Lauren Corporation	USD	0	2,000	3,100	117.9300	322,668.14	0.70
US7739031091	Rockwell Automation Inc.	USD	0	0	1,900	346.8400	581,638.13	1.27
US1912161007	The Coca-Cola Co.	USD	8,000	0	17,000	58.7800	881,959.40	1.93
US7427181091	The Procter & Gamble Co.	USD	3,500	500	6,070	162.7700	872,033.45	1.90
US9884981013	Yum! Brands, Inc.	USD	0	2,500	4,800	138.3900	586,294.79	1.28
							11,738,661.00	25.63
United Kingdom								
GB00B132NW22	Ashmore Group Plc.	GBP	30,000	0	130,000	2.9100	450,732.75	0.98
GB0009895292	AstraZeneca Plc.	GBP	4,800	0	17,100	86.7300	1,767,047.54	3.86
GB00BND88V85	Bridgepoint Advisers Group Plc.	GBP	75,000	25,000	50,000	4.8600	289,526.99	0.63
GB00BL9ZF303	Petershill Partners Plc. ²⁾	GBP	380,909	170,909	210,000	2.7450	686,822.35	1.50
GB00B10RZP78	Unilever Plc.	EUR	15,000	0	15,000	47.2450	708,675.00	1.55
							3,902,804.63	8.52
Listed securities							41,869,851.96	91.42
Securities admitted to or included in organised markets								
Italy								
IT0005455875	INTERCOS S.p.A.	EUR	66,667	10,000	56,667	14.0600	796,738.02	1.74
							796,738.02	1.74
Securities admitted to or included in organised markets							796,738.02	1.74
Share, rights and participation certificates							42,666,589.98	93.16
Securities portfolio							42,666,589.98	93.16
Bank deposits - Current account ³⁾							2,511,495.04	5.49
Balance from other receivables and liabilities							604,507.13	1.35
Net subfund assets in EUR							45,782,592.15	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

³⁾ See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Currency forwards

As at 31 December 2021, the following open currency futures were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,619,700.00	1,565,387.31	3.42

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - GLOBAL DIVIDEND STARS

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Germany				
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	20,500
DE0007037129	RWE AG	EUR	6,000	31,000
France				
FR0014005AL0	Antin Infrastructure Partners	EUR	4,412	4,412
Luxembourg				
LU2290522684	InPost S.A.	EUR	10,000	10,000
Switzerland				
CH0012214059	Holcim Ltd.	CHF	15,000	15,000
CH1134540470	On Holding AG	USD	1,000	1,000
CH1110760852	PolyPeptide Group AG	CHF	2,064	2,064
Spain				
ES0683746996	Vidrala S.A. BZR 17.11.21	EUR	6,805	6,805
United States of America				
US01881G1067	AllianceBernstein Holding L.P.	USD	0	25,250
US20825C1045	ConocoPhillips	USD	0	6,340
US30231G1022	Exxon Mobil Corporation	USD	0	12,930
US5178341070	Las Vegas Sands Corporation	USD	3,000	13,200
US6745991058	Occidental Petroleum Corporation	USD	0	27,300
US71601V1052	PETCO HEALTH AND WELLNESS COMPANY INC.	USD	1,000	1,000
United Kingdom				
GB00BNTJ3546	Allfunds Group Ltd.	EUR	25,000	25,000
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	23,100
Unlisted securities				
Spain				
ES0183746074	Vidrala S.A.	EUR	340	340
Warrants				
Listed securities				
United States of America				
US6745991629	Occidental Petroleum Corporation/Occidental Petroleum Corporation WTS v.20(2027)	USD	0	3,412

MAINFIRST - GLOBAL DIVIDEND STARS

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2021 was used for the conversion into euros.

British Pound	GBP	1	0.8393
Danish krone	DKK	1	7.4362
Japanese Yen	JPY	1	130.4536
Norwegian Krone	NOK	1	9.9771
Swedish Krona	SEK	1	10.2495
Swiss francs	CHF	1	1.0351
US Dollar	USD	1	1.1330

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Annual report
01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share classes have the following features:

	A shares	B shares	C shares	R shares
Securities Identification Number:	A2N6SA	A2N6SB	A2N6SC	A2PFCA
ISIN code:	LU1856130205	LU1856130460	LU1856130627	LU1856131278
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	None	None	EUR 500,000.00	None
Appropriation of income:	accumulation	distributing	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

	X shares	V shares
Securities Identification Number:	A2PNTF	A2PNTG
ISIN code:	LU1856131351	LU1856131435
Sales charge:	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 2.00% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	distributing	accumulation
Currency:	EUR	EUR

Geographical distribution by country ¹⁾

United States of America	37.54 %
France	13.76 %
Switzerland	10.03 %
The Netherlands	5.35 %
China	5.32 %
Canada	5.04 %
Taiwan	4.54 %
Denmark	4.01 %
Japan	3.91 %
Germany	3.44 %
Cayman Islands	2.60 %
Securities portfolio	95.54 %
Bank balances ²⁾	4.17 %
Balance from other receivables and liabilities	0.29 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Economic allocation ¹⁾

Semiconductors & devices for semiconductor production	19.71 %
Consumer durables & apparel	14.68 %
Software & services	12.60 %
Capital goods	7.80 %
Raw materials & supplies	7.62 %
Automobiles & components	6.42 %
Household items & personal care products	4.79 %
Wholesale & retail	4.32 %
Diversified financial services	4.01 %
Food, beverages & tobacco	3.44 %
Hardware & equipment	3.08 %
Healthcare: Equipment & services	2.35 %
Transport	2.12 %
Consumer services	1.70 %
Food & Consumer Staples Retailing	0.90 %
Securities portfolio	95.54 %
Bank balances ²⁾	4.17 %
Balance from other receivables and liabilities	0.29 %
	100.00 %

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	5.38	44.23	4,943.63	121.74
31/12/2020	50.39	280,679	34,783.20	179.54
31/12/2021	94.91	447,810	32,717.00	211.94

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	0.29	2,402	250.97	121.57
31/12/2020	1.34	7,579	665.11	177.42
31/12/2021	1.64	7,872	37.15	208.54

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	28.62	241,388	37.65	118.58
31/12/2020	167.06	953,108	89,089.80	175.28
31/12/2021	177.78	854,325	-21,658.28	208.10

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	2.60	22,720	2,426.67	114.62
31/12/2020	22.55	132,214	16,479.74	170.53
31/12/2021	45.33	223,519	17,909.68	202.78

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	0.01	100	-0.66	106.53
31/12/2020	1.27	8,100	1,100.64	156.68
31/12/2021	1.48	8,000	-15.65	185.58

V shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	10.31	90,250	9,287.16	114.19
31/12/2020	9.83	55,300	-4,857.40	177.74
31/12/2021	11.53	55,014	-162.10	209.52

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	317,868,298.26
(Securities purchase costs: EUR 247,830,810.26)	
Bank balances ¹⁾	13,887,581.50
Dividends receivable	62,052.62
Receivables from sale of shares	1,287,865.88
	333,105,798.26
Liabilities from redemption of shares	-21,538.61
Interest liabilities	-9,641.69
Other liabilities ²⁾	-407,005.01
	-438,185.31
Net subfund assets	332,667,612.95

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the flat fee and the "taxe d'abonnement".

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 94,906,743.85
Outstanding shares	447,810.340
Share value	EUR 211.94

B shares

Pro rata net subfund assets	EUR 1,641,624.05
Outstanding shares	7,871.870
Share value	EUR 208.54

C shares

Pro rata net subfund assets	EUR 177,782,528.21
Outstanding shares	854,325.130
Share value	EUR 208.10

R shares

Pro rata net subfund assets	EUR 45,325,671.47
Outstanding shares	223,519.080
Share value	EUR 202.78

X shares

Pro rata net subfund assets	EUR 1,484,633.98
Outstanding shares	8,000.000
Share value	EUR 185.58

V shares

Pro rata net subfund assets	EUR 11,526,411.39
Outstanding shares	55,014.000
Share value	EUR 209.52

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	252,443,796.50	50,394,359.47	1,344,738.17	167,060,825.87
Ordinary net expenses	-3,907,096.12	-1,476,269.34	-25,390.87	-1,809,615.25
Adjustment for income and expenses	161,863.81	241,303.07	-4,760.54	-183,983.27
Inflow of funds from share sales	88,714,392.92	49,292,215.28	1,497,139.63	12,858,530.07
Outflow of funds from share redemptions	-59,886,598.36	-16,575,212.17	-1,459,991.71	-34,516,811.06
Realised profits	55,557,798.44	14,359,576.68	352,874.46	32,512,503.66
Realised losses	-11,034,564.13	-2,867,684.93	-70,577.21	-6,456,969.12
Net change in non-realised profits	12,706,133.93	1,889,110.23	28,144.72	9,861,729.70
Net change in non-realised losses	-2,077,380.83	-350,654.44	-15,339.39	-1,543,682.39
Distributions	-10,733.21	0.00	-5,213.21	0.00
Net subfund assets at end of reporting period	332,667,612.95	94,906,743.85	1,641,624.05	177,782,528.21

	R shares EUR	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	22,545,811.20	1,269,102.45	9,828,959.34
Ordinary net expenses	-390,632.41	-12,324.53	-192,863.72
Adjustment for income and expenses	104,164.98	-50.09	5,189.66
Inflow of funds from share sales	22,309,947.26	0.00	2,756,560.68
Outflow of funds from share redemptions	-4,400,271.42	-15,650.00	-2,918,662.00
Realised profits	6,168,487.02	252,264.42	1,912,092.20
Realised losses	-1,227,397.55	-48,489.05	-363,446.27
Net change in non-realised profits	295,022.71	57,208.05	574,918.52
Net change in non-realised losses	-79,460.32	-11,907.27	-76,337.02
Distributions	0.00	-5,520.00	0.00
Net subfund assets at end of reporting period	45,325,671.47	1,484,633.98	11,526,411.39

Development of the number of shares outstanding

	A shares Unit	B shares Unit	C shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	280,678.740	7,579.370	953,107.610	132,213.540
Issued shares	251,180.200	7,934.770	70,319.420	115,149.530
Redeemed shares	-84,048.600	-7,642.270	-169,101.900	-23,843.990
Outstanding shares at end of reporting period	447,810.340	7,871.870	854,325.130	223,519.080

	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	8,100.000	55,300.000
Issued shares	0.000	14,114.000
Redeemed shares	-100.000	-14,400.000
Outstanding shares at end of reporting period	8,000.000	55,014.000

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,051,827.01	260,504.88	6,489.97	632,654.53
Bank interest	-28,965.06	-7,529.13	-180.27	-17,020.65
Income from securities lending	24,643.01	6,436.23	154.27	14,239.78
Income from securities lending compensation payments ¹⁾	12,910.14	3,704.39	90.09	6,899.41
Other income	12,264.72	3,148.52	76.59	7,372.76
Income adjustment	18,482.97	45,667.77	-1,223.47	-61,514.44
Total income	1,091,162.79	311,932.66	5,407.18	582,631.39
Expenses				
Interest expenses	-30,776.25	-7,439.02	-155.06	-18,963.08
Performance fee	-217,455.41	-45,744.23	-1,244.22	-148,877.27
Flat-rate fee	-3,848,748.22	-1,250,879.22	-30,602.44	-2,062,298.31
Depository fee	-14,151.62	-3,058.77	-73.01	-9,133.53
Central management office remuneration	-22,654.38	-4,896.58	-116.87	-14,621.27
Taxe d'abonnement	-78,107.12	-39,739.24	-920.55	-17,809.80
Publication and examination costs	-52,257.88	-13,130.54	-320.85	-31,560.08
Typesetting, printing and shipping costs of annual and semi-annual reports	-6,159.35	-1,577.91	-38.24	-3,620.11
Registrar and transfer agent fee	-27,428.27	-6,446.11	-156.64	-16,975.95
Government fees	-9,174.70	-2,360.79	-57.33	-5,409.84
Other expenses ²⁾	-510,998.93	-125,958.75	-3,096.85	-308,475.11
Expense adjustment	-180,346.78	-286,970.84	5,984.01	245,497.71
Total expenses	-4,998,258.91	-1,788,202.00	-30,798.05	-2,392,246.64
Ordinary net expenses	-3,907,096.12	-1,476,269.34	-25,390.87	-1,809,615.25
Total transaction costs in the financial year ¹⁾	744,039.11			
Total expense ratio as a percentage ¹⁾		1.86	1.86	1.35
Performance fee as a percentage ¹⁾		0.06	0.07	0.08
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.86	1.86	1.35
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		1.92	1.93	1.43
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)		0.06	0.07	0.08

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depository fees.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	R shares EUR	X shares EUR	V shares EUR
Income			
Dividends	111,177.08	4,787.88	36,212.67
Bank interest	-3,131.10	-129.17	-974.74
Income from securities lending	2,859.95	111.30	841.48
Income from securities lending compensation payments ¹⁾	1,728.10	57.78	430.37
Other income	1,188.33	54.78	423.74
Income adjustment	34,562.27	-11.52	1,002.36
Total income	148,384.63	4,871.05	37,935.88
Expenses			
Interest expenses	-2,988.78	-141.88	-1,088.43
Performance fee	-20,457.16	-1,132.53	0.00
Flat-rate fee	-292,460.29	-12,341.87	-200,166.09
Depository fee	-1,299.03	-69.14	-518.14
Central management office remuneration	-2,079.52	-110.69	-829.45
Taxe d'abonnement	-17,873.30	-694.11	-1,070.12
Publication and examination costs	-5,235.26	-236.76	-1,774.39
Typesetting, printing and shipping costs of annual and semi-annual reports	-683.22	-27.48	-212.39
Registrar and transfer agent fee	-2,751.93	-128.93	-968.71
Government fees	-985.77	-41.69	-319.28
Other expenses ²⁾	-53,475.53	-2,332.11	-17,660.58
Expense adjustment	-138,727.25	61.61	-6,192.02
Total expenses	-539,017.04	-17,195.58	-230,799.60
Ordinary net expenses	-390,632.41	-12,324.53	-192,863.72
Total expense ratio as a percentage ¹⁾	1.14	1.15	2.13
Performance fee as a percentage ¹⁾	0.06	0.08	-
Swiss total expense ratio without performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.14	1.15	2.13
Swiss total expense ratio with performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	1.20	1.23	2.13
Swiss performance fee as a percentage ¹⁾ (For the period from 1 January 2021 to 31 December 2021)	0.06	0.08	-

¹⁾ See notes to the report.

²⁾ The item is essentially composed of general management costs and depository fees.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Equities Unconstrained Fund - A shares since 25/10/2018	LU1856130205 A2N6SA	EUR	5.97 %	18.05 %	134.16 %	---
MainFirst - Global Equities Unconstrained Fund - B shares since 25/10/2018	LU1856130460 A2N6SB	EUR	5.97 %	18.05 %	133.71 %	---
MainFirst - Global Equities Unconstrained Fund - C shares since 12/10/2018	LU1856130627 A2N6SC	EUR	6.25 %	18.72 %	137.53 %	---
MainFirst - Global Equities Unconstrained Fund - R shares since 27/02/2019	LU1856131278 A2PFCA	EUR	6.35 %	18.91 %	102.78% ¹⁾	---
MainFirst - Global Equities Unconstrained Fund - V shares since 16/08/2019	LU1856131435 A2PNTG	EUR	5.84 %	17.88 %	109.52% ¹⁾	---
MainFirst - Global Equities Unconstrained Fund - X shares since 16/08/2019	LU1856131351 A2PNTF	EUR	6.36 %	18.96 %	88.12% ¹⁾	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

¹⁾ Since launch

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG5496K1242	Li Ning Co. Ltd.	HKD	976,000	67,500	908,500	84.1500	8,650,569.72	2.60
							8,650,569.72	2.60
China								
CNE100000296	BYD Co. Ltd.	HKD	493,500	187,500	306,000	263.0000	9,106,318.46	2.74
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	1,011,600	379,600	632,000	120.0000	8,581,515.34	2.58
							17,687,833.80	5.32
Denmark								
DK0061539921	Vestas Wind Systems AS ²⁾	DKK	622,651	126,380	496,271	200.0000	13,347,435.52	4.01
							13,347,435.52	4.01
Germany								
DE0006231004	Infineon Technologies AG	EUR	121,879	29,146	251,630	40.7600	10,256,438.80	3.08
DE000A2G8X31	Serviceware SE	EUR	0	0	68,618	17.5000	1,200,815.00	0.36
							11,457,253.80	3.44
France								
FR0000120321	L'Oréal S.A.	EUR	23,198	17,021	37,985	419.8000	15,946,103.00	4.79
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	12,290	4,514	22,331	730.0000	16,301,630.00	4.90
FR0000120693	Pernod-Ricard S.A.	EUR	17,422	0	17,422	212.0000	3,693,464.00	1.11
FR0013227113	Soitec S.A.	EUR	19,526	25,631	45,964	214.2000	9,845,488.80	2.96
							45,786,685.80	13.76
Japan								
JP3236200006	Keyence Corporation	JPY	5,100	6,800	18,500	72,280.0000	10,250,234.57	3.08
JP3156400008	Ushio Inc.	JPY	203,800	14,100	189,700	1,910.0000	2,777,439.64	0.83
							13,027,674.21	3.91
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	960,922	0	2,371,986	10.2400	16,766,160.45	5.04
							16,766,160.45	5.04
The Netherlands								
NL0010273215	ASML Holding NV	EUR	36,271	15,442	20,829	710.4000	14,796,921.60	4.45
NL0012044747	Shop Apotheke Europe NV ²⁾	EUR	0	1,969	26,326	113.3000	2,982,735.80	0.90
							17,779,657.40	5.35

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The securities marked have been lent in whole or in part.

The notes form an integral component of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0432492467	Alcon AG	CHF	100,297	0	100,297	80.7400	7,823,379.17	2.35
CH0210483332	Compagnie Financière Richemont AG	CHF	96,878	5,440	91,438	136.9500	12,097,801.28	3.64
CH0038863350	Nestlé S.A.	CHF	62,851	0	62,851	127.4400	7,738,123.31	2.33
CH1134540470	On Holding AG	USD	177,982	8,421	169,561	38.0700	5,697,429.19	1.71
							33,356,732.95	10.03
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	37,812	26,867	142,115	120.4200	15,104,579.26	4.54
							15,104,579.26	4.54
United States of America								
US00724F1012	Adobe Inc.	USD	13,888	15,561	25,545	570.5300	12,863,361.74	3.87
US0090661010	Airbnb Inc.	USD	40,900	2,846	38,054	168.7800	5,668,803.28	1.70
US0231351067	Amazon.com Inc.	USD	953	361	4,833	3,372.8900	14,387,623.45	4.32
US05464C1018	Axon Enterprise Inc.	USD	49,094	26,930	71,550	156.0700	9,855,965.14	2.96
US19260Q1076	Coinbase Global Inc.	USD	28,797	2,004	26,793	256.7900	6,072,528.22	1.83
US22788C1053	CrowdStrike Holdings Inc.	USD	31,393	2,417	46,099	208.9500	8,501,664.65	2.56
US23804L1035	Datadog Inc.	USD	0	0	29,773	178.9300	4,701,926.65	1.41
US5500211090	Lululemon Athletica Inc.	USD	7,194	20,086	17,324	398.6900	6,096,121.41	1.83
US67066G1040	NVIDIA Corporation	USD	67,452	31,562	59,589	295.8600	15,560,460.32	4.68
US8334451098	Snowflake Inc.	USD	34,061	1,809	32,252	340.6300	9,696,380.19	2.91
US88160R1014	Tesla Inc.	USD	13,911	968	12,943	1,070.3400	12,227,193.84	3.68
US90353T1007	Uber Technologies Inc.	USD	38,509	13,996	187,104	42.6600	7,044,886.71	2.12
US91680M1071	Upstart Holdings Inc.	USD	68,133	15,170	52,963	155.4300	7,265,700.87	2.18
US98980G1022	Zscaler Inc.	USD	0	1,295	17,317	324.5900	4,961,098.88	1.49
							124,903,715.35	37.54
Listed securities							317,868,298.26	95.54
Share, rights and participation certificates							317,868,298.26	95.54
Securities portfolio							317,868,298.26	95.54
Bank deposits - Current account ²⁾							13,887,581.50	4.17
Balance from other receivables and liabilities							911,733.19	0.29
Net subfund assets in EUR							332,667,612.95	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	49,911
US23292E1082	DiDi Global Inc. ADR	USD	391,594	391,594
KYG596691041	Meituan	HKD	188,000	331,100
US5854641009	Melco Resorts & Entertainment Ltd. ADR	USD	163,387	163,387
KYG9829N1025	Xinyi Solar Holdings Ltd.	HKD	1,368,000	1,368,000
China				
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	125,600	4,596,600
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	21,027	85,917
Germany				
DE000A2E4K43	Delivery Hero SE	EUR	85,156	174,053
DE000KGX8881	KION GROUP AG	EUR	0	38,937
DE0006599905	Merck KGaA	EUR	19,618	36,226
DE0006969603	PUMA SE	EUR	65,302	65,302
DE0006636681	va-Q-tec AG	EUR	4,000	160,056
Hong Kong				
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	0	149,900
Japan				
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	0	65,300
Canada				
CA82509L1076	Shopify Inc.	USD	0	11,566
Luxembourg				
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	63,400
LU0633102719	Samsonite International SA	HKD	0	764,600
Switzerland				
CH0042615283	Zur Rose Group AG	CHF	0	8,798
Spain				
ES0169501022	Pharma Mar S.A.	EUR	28,043	28,043
South Korea				
KR7051910008	LG Chem Ltd.	KRW	13,992	23,682
KR7000660001	SK Hynix Inc.	KRW	41,118	146,998

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
United States of America				
US08862E1091	Beyond Meat Inc.	USD	15,758	15,758
US6541061031	NIKE Inc.	USD	11,734	106,080
US70450Y1038	PayPal Holdings Inc.	USD	29,379	90,839
United Kingdom				
GB00BNDRMJ14	Alphawave IP Group Plc.	GBP	845,611	845,611
GB00BYQ0HV16	Blue Prism Group Plc.	GBP	0	128,148

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2021 was used for the conversion into euros.

Australian Dollar	AUD	1	1.5617
British Pound	GBP	1	0.8393
Danish krone	DKK	1	7.4362
Hong Kong Dollar	HKD	1	8.8376
Japanese Yen	JPY	1	130.4536
Canadian Dollar	CAD	1	1.4487
Swiss francs	CHF	1	1.0351
US Dollar	USD	1	1.1330

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Annual report
01 January 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.

At present, the following share classes have the following features:

	X shares	X1 shares
Securities Identification Number:	A2QBLV	A2QBLW
ISIN code:	LU2211756627	LU2211757518
Sales charge:	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none
Flat-rate fee:	up to 0.95% p.a.	up to 0.95% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	distributing	distributing
Currency:	EUR	CHF

Geographical distribution by country ¹⁾

Germany	52.90 %
The Netherlands	6.67 %
Canada	3.24 %
Austria	2.66 %
Switzerland	2.27 %
Norway	0.99 %
Securities portfolio	68.73 %
Futures contracts	-0.42 %
Bank balances ²⁾	34.58 %
Balance from other receivables and liabilities	-2.89 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Economic allocation ¹⁾

Software & services	13.59 %
Pharmaceuticals, biotechnologies & biosciences	10.90 %
Capital goods	10.59 %
Diversified financial services	9.17 %
Consumer services	6.30 %
Semiconductors & devices for semiconductor production	4.53 %
Wholesale & retail	3.48 %
Raw materials & supplies	3.28 %
Energy	3.24 %
Commercial services & supplies	2.66 %
Healthcare: Equipment & services	0.99 %
Securities portfolio	68.73 %
Futures contracts	-0.42 %
Bank balances ²⁾	34.58 %
Balance from other receivables and liabilities	-2.89 %
	100.00 %

Performance since launch

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
06/11/2020	Issue	-	-	1,000.00
31/12/2020	5.25	5,084	5,102.31	1,031.91
31/12/2021	13.91	12,296	7,957.41	1,131.20

X1 shares ³⁾

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR	Share value CHF
15/12/2020	Issue	-	-	928.51	1,000.00 ⁴⁾
31/12/2020	0.15	160	148.75	934.79	1,015.00 ⁵⁾
31/12/2021	-	-	-164.05 ⁶⁾	-	-

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

³⁾ The X1 share classes were closed as of 20 December 2021.

⁴⁾ converted to euros using the exchange rate as at 15 December 2020: 1 EUR = 1.0770 CHF

⁵⁾ converted to euros using the exchange rate as at 31 December 2020: 1 EUR = 1.0858 CHF

⁶⁾ This item includes outflows of funds from the liquidation of the share class X1 shares.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Composition of net subfund assets

as at 31 December 2021

	EUR
Securities portfolio	9,558,664.44
(Securities purchase costs: EUR 9,676,568.71)	
Bank balances ¹⁾	4,809,571.14
Non-realised profits from currency futures	10.09
Receivables from forex transactions	76,620.42
	14,444,866.09
Non-realised losses from futures contracts	-58,725.00
Interest liabilities	-3,848.89
Liabilities from securities transactions	-380,186.34
Liabilities from forex transactions	-76,670.70
Other liabilities ²⁾	-16,599.23
	-536,030.16
Net subfund assets	13,908,835.93

Allocation to the share classes

X shares

Pro rata net subfund assets	EUR 13,908,835.93
Outstanding shares	12,295.650
Share value	EUR 1,131.20

X1 shares

Pro rata net subfund assets	-
Outstanding shares	-
Share value	-

¹⁾ See notes to the report.

²⁾ This item essentially consists of the flat fee and the risk management fee.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Change to net subfund assets

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	X shares EUR	X1 shares ¹⁾ EUR
Net subfund assets at beginning of reporting period	5,395,303.68	5,245,765.34	149,538.34
Ordinary net expenses	-232,381.11	-232,258.21	-122.90
Adjustment for income and expenses	93,298.39	94,008.55	-710.16
Inflow of funds from share sales	8,030,538.46	8,030,538.46	0.00
Outflow of funds from share redemptions	-226,823.47	-73,126.01	-153,697.46
Outflow of funds from liquidation	-10,355.59	0.00	-10,355.59
Realised profits	2,290,033.89	2,272,004.58	18,029.31
Realised losses	-1,047,879.58	-1,036,906.09	-10,973.49
Net change in non-realised profits	638,204.26	625,633.29	12,570.97
Net change in non-realised losses	-1,021,103.00	-1,016,823.98	-4,279.02
Net subfund assets at end of reporting period	13,908,835.93	13,908,835.93	0.00

Development of the number of shares outstanding

	X shares Unit	X1 shares ¹⁾ Unit
Outstanding shares at beginning of reporting period	5,083.570	160.000
Issued shares	7,277.080	0.000
Redeemed shares	-65.000	-160.000
Outstanding shares at end of reporting period	12,295.650	0.000

¹⁾ The X1 share classes were closed as of 20 December 2021.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of operations

during the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	X shares EUR	X1 shares ¹⁾ EUR
Income			
Dividends	56,085.50	55,841.23	244.27
Bank interest	-29,404.16	-29,297.06	-107.10
Income adjustment	-318.54	-200.94	-117.60
Total income	26,362.80	26,343.23	19.57
Expenses			
Interest expenses	-3,984.93	-3,938.81	-46.12
Performance fee	-3,917.53	-3,743.26	-174.27
Flat-rate fee	-124,856.34	-124,276.90	-579.44
Taxe d'abonnement	-6,930.26	-6,906.19	-24.07
Publication and examination costs	-4,350.45	-4,330.48	-19.97
Typesetting, printing and shipping costs of annual and semi-annual reports	-330.26	-329.26	-1.00
Registrar and transfer agent fee	-152.42	-151.18	-1.24
Government fees	-5,464.87	-5,439.65	-25.22
Other expenses ²⁾	-15,777.00	-15,678.10	-98.90
Expense adjustment	-92,979.85	-93,807.61	827.76
Total expenses	-258,743.91	-258,601.44	-142.47
Ordinary net expenses	-232,381.11	-232,258.21	-122.90
Total transaction costs in the financial year ³⁾	39,797.74		
Total expense ratio as a percentage ³⁾		1.18	1.29 ⁴⁾
Performance fee as a percentage ³⁾		0.03	0.30 ⁴⁾
Swiss total expense ratio without performance fee as a percentage ³⁾ (For the period from 1 January 2021 to 31 December 2021)		1.18	1.28 ⁵⁾
Swiss total expense ratio with performance fee as a percentage ³⁾ (For the period from 1 January 2021 to 31 December 2021)		1.21	1.57 ⁵⁾
Swiss performance fee as a percentage ³⁾ (For the period from 1 January 2021 to 31 December 2021)		0.03	0.29 ⁵⁾

¹⁾ The X1 share classes were closed as of 20 December 2021.

²⁾ The item is essentially composed of general management costs and paying agent fees.

³⁾ See notes to the report.

⁴⁾ For the period from 1 January 2021 to 20 December 2021.

⁵⁾ Extrapolated for the period from 21 December 2020 to 20 December 2021.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months	1 year	since launch
MainFirst - Total Return European Equity Fund - X shares since 09/11/2020	LU2211756627 A2QBLV	EUR	-0.53 %	9.62 %	13.12% ¹⁾
MainFirst - Total Return European Equity Fund - X1 shares since 16/12/2020, liquidated on 20/12/2021	LU2211757518 A2QBLW	CHF	-4.27% ²⁾	6.05% ³⁾	7.64% ⁴⁾

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

¹⁾ Since launch

²⁾ For the period from 1 July 2021 to 20 December 2021

³⁾ For the period from 01 January 2021 to 20 December 2021

⁴⁾ For the period from 16 December 2020 to 20 December 2021

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Germany								
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	7,450	4,950	2,500	55.2500	138,125.00	0.99
DE0007193500	Koenig & Bauer AG	EUR	18,826	3,826	15,000	31.3000	469,500.00	3.38
DE000KSAG888	K+S Aktiengesellschaft	EUR	60,000	50,000	30,000	15.1850	455,550.00	3.28
DE000A2QRHL6	Linus Digital Finance AG	EUR	11,000	0	11,000	30.0000	330,000.00	2.37
DE0006632003	MorphoSys AG	EUR	15,000	5,000	10,000	33.3500	333,500.00	2.40
DE0005220909	Nexus AG	EUR	11,000	1,000	10,000	71.6000	716,000.00	5.15
DE000A1K0235	SÜSS MicroTec SE	EUR	45,000	15,000	30,000	21.0000	630,000.00	4.53
DE0007507501	WashTec AG	EUR	12,500	0	12,500	55.0000	687,500.00	4.94
DE000ZEAL241	Zeal Network SE	EUR	16,000	0	22,000	39.8000	875,600.00	6.30
							4,635,775.00	33.34
Canada								
CA71677J1012	PetroTal Corporation	CAD	3,790,000	2,290,000	1,500,000	0.4350	450,403.81	3.24
							450,403.81	3.24
The Netherlands								
NL00150002Q7	Vivoryon Therapeutics N.V.	EUR	110,000	59,912	50,088	18.5100	927,128.88	6.67
							927,128.88	6.67
Norway								
NO0010598683	Hofseth BioCare ASA	NOK	0	0	200,000	6.9000	138,316.75	0.99
							138,316.75	0.99
Austria								
AT0000818802	Do & Co AG	EUR	19,500	14,500	5,000	74.1000	370,500.00	2.66
							370,500.00	2.66
Listed securities							6,522,124.44	46.90
Securities admitted to or included in organised markets								
Germany								
DE000A3CMGM5	APONTIS PHARMA AG	EUR	40,000	34,153	5,847	20.0000	116,940.00	0.84
DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	70,000	35,000	35,000	27.0400	946,400.00	6.80
DE000A0JC8S7	DATAGROUP SE	EUR	22,500	17,500	5,000	97.0000	485,000.00	3.49
DE000A0LR9G9	EXASOL AG	EUR	95,000	15,000	90,000	7.6500	688,500.00	4.95
DE000A2QEFA1	fashionette AG	EUR	29,000	17,000	22,000	22.0000	484,000.00	3.48
							2,720,840.00	19.56

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0560888270	LION E-Mobility AG	EUR	110,000	0	110,000	2.8700	315,700.00	2.27
							315,700.00	2.27
Securities admitted to or included in organised markets							3,036,540.00	21.83
Share, rights and participation certificates							9,558,664.44	68.73
Securities portfolio							9,558,664.44	68.73
Futures contracts								
Short positions								
EUR								
DAX Index Future March 2022			0	9	-9		-58,725.00	-0.42
							-58,725.00	-0.42
Short positions							-58,725.00	-0.42
Futures contracts							-58,725.00	-0.42
Bank deposits - Current account ²⁾							4,809,571.14	34.58
Balance from other receivables and liabilities							-400,674.65	-2.89
Net subfund assets in EUR							13,908,835.93	100.00

Currency forwards

As at 31 December 2021, the following open currency futures were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	10,900.00	10,534.50	0.08
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	10,900.00	10,534.50	0.08

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA ¹⁾
Short positions			
EUR			
DAX Index Future March 2022	-9	-3,567,600.00	-25.65
		-3,567,600.00	-25.65
Short positions		-3,567,600.00	-25.65
Futures contracts		-3,567,600.00	-25.65

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Additions and disposals from 1 January 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
Share, rights and participation certificates				
Listed securities				
Germany				
DE0005419105	CANCOM SE	EUR	15,000	17,500
DE000A3CRRN9	Cherry AG	EUR	22,500	22,500
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	10,000	10,000
DE0006305006	DEUTZ AG	EUR	0	30,000
DE0008019001	Dte. Pfandbriefbank AG	EUR	60,000	60,000
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	12,000	18,000
DE000A3CMGN3	hGears AG	EUR	20,000	20,000
DE0006450000	LPKF Laser & Electronics AG	EUR	15,000	15,000
DE000A0ETBQ4	Mbb SE	EUR	0	3,700
DE000A0DJ6J9	SMA Solar Technology AG	EUR	10,000	10,000
DE0007921835	Vivoryon Therapeutics AG	EUR	0	40,000
DE000ZAL1111	Zalando SE	EUR	10,500	10,500
Canada				
CA71677J1012	PetroTal Corporation	GBP	200,000	200,000
Austria				
AT0000A18XM4	ams AG	CHF	20,000	20,000
AT0000A0E9W5	S&T AG	EUR	20,000	20,000
Securities admitted to or included in organised markets				
Germany				
DE000A0XYHT5	IBU-tec advanced materials AG	EUR	11,875	11,875
DE000A3H3LT5	IBU-tec advanced materials AG BZR 04.03.21	EUR	10,000	10,000
DE000A0STSQ8	M1 Kliniken AG	EUR	20,000	20,000
Switzerland				
CH0132594711	LION E-Mobility AG	EUR	50,000	100,000
Futures contracts				
EUR				
DAX Index Future December 2021			12	12
DAX Index Future June 2021			10	10
DAX Index Future March 2021			10	8
DAX Index Future September 2021			10	10
EURO STOXX Bank Index Future March 2021			174	174

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 31 December 2021 was used for the conversion into euros.

Canadian Dollar	CAD	1	1.4487
Norwegian Krone	NOK	1	9.9771
Swiss francs	CHF	1	1.0351

MAINFIRST - CONTRARIAN OPPORTUNITIES ¹⁾

Merger Report
01 January 2021 - 26 April 2021

The Management Company was entitled to form share classes with different rights with respect to the shares.

The following share classes had the following features:

	A shares	C shares	D shares ²⁾	E shares
Securities Identification Number:	A2ASX9	A2ASYB	A2ASYC	A2ASYD
ISIN code:	LU1501516436	LU1501516782	LU1501516865	LU1501516949
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	None	EUR 500,000.00	EUR 500,000.00	EUR 2,500,000.00
Appropriation of income:	accumulation	accumulation	distributing	accumulation
Currency:	EUR	EUR	EUR	EUR

	P shares ²⁾	R shares	X shares
Securities Identification Number:	A2ASYE	A2ASYF	A2ASYG
ISIN code:	LU1501517087	LU1501517244	LU1501517327
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	EUR 500,000.00	EUR 2,500,000.00	EUR 2,500,000.00
Appropriation of income:	accumulation	accumulation	distributing
Currency:	EUR	EUR	EUR

Development of the last 3 financial years

A shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	16.83	162,293	16,685.27	103.72
31/12/2020	6.96	74,778	-6,729.23	93.08
23/04/2021	2.60	28,151	-4,317.86	92.38

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	69.83	669,784	68,754.38	104.26
31/12/2020	13.39	142,409	-48,722.87	94.02
23/04/2021	0.94	10,103	-12,387.93	93.39

¹⁾ The subfund MainFirst - Contrarian Opportunities ("transferring subfund") was merged with the subfund MainFirst - Absolute Return Multi Asset ("absorbing subfund") on the basis of the last fund price calculation on 23 April 2021 and with effect from 27 April 2021.

²⁾ The D and P share classes were closed as of 19 April 2021.

MAINFIRST - CONTRARIAN OPPORTUNITIES ¹⁾

D shares ¹⁾

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	33.64	326,130	33,010.02	103.15
31/12/2020	0.21	2,313	-29,747.42	92.47
23/04/2021	-	-	-212.77 ²⁾	-

E shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	59.30	560,680	-4,117.86	105.76
31/12/2020	15.87	165,965	-37,373.65	95.64
23/04/2021	0.12	1,302	-15,693.89	95.43

P shares ¹⁾

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	8.25	82,051	8,208.97	100.58
31/12/2020	0.55	6,016	-6,064.31	90.91
23/04/2021	-	-	-544.33 ³⁾	-

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	13.97	134,541	13,893.70	103.81
31/12/2020	4.29	45,821	-7,600.98	93.58
23/04/2021	0.08	861	-4,197.95	93.01

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2019	8.27	79,619	8,127.72	103.86
31/12/2020	1.32	14,201	-5,313.44	93.10
23/04/2021	0.02	207	-1,300.71	92.59

¹⁾ The D and P share classes were closed as of 19 April 2021.

²⁾ This item includes outflows of funds from the liquidation of the share class D shares.

³⁾ This item includes outflows of funds from the liquidation of the share class P shares.

MAINFIRST - CONTRARIAN OPPORTUNITIES

Composition of net subfund assets

as at 26 April 2021

	EUR
Bank balances ¹⁾	3,774,145.27
Receivables from forex transactions	39.10
Other receivables ²⁾	4.78
	3,774,189.15
Liabilities from forex transactions	-39.30
Other liabilities ³⁾	-6,373.07
	-6,412.37
Net subfund assets	3,767,776.78

¹⁾ See notes to the report.

²⁾ The item is essentially composed of receivables in connection with foreign exchange and securities transactions.

³⁾ This item essentially consists of the flat fee and audit costs.

MAINFIRST - CONTRARIAN OPPORTUNITIES

Allocation to the share classes ¹⁾

A shares

Pro rata net subfund assets	EUR 2,600,706.95
Outstanding shares	28,151.000
Share value	EUR 92.38

C shares

Pro rata net subfund assets	EUR 943,547.09
Outstanding shares	10,103.080
Share value	EUR 93.39

D shares ²⁾

Pro rata net subfund assets	-
Outstanding shares	-
Share value	-

E shares

Pro rata net subfund assets	EUR 124,244.48
Outstanding shares	1,302.000
Share value	EUR 95.43

P shares ²⁾

Pro rata net subfund assets	-
Outstanding shares	-
Share value	-

R shares

Pro rata net subfund assets	EUR 80,112.75
Outstanding shares	861.310
Share value	EUR 93.01

X shares

Pro rata net subfund assets	EUR 19,165.51
Outstanding shares	207.000
Share value	EUR 92.59

¹⁾ Values of the last fund price calculation as of 23 April 2021

²⁾ The D and P share classes were closed as of 19 April 2021.

MAINFIRST - CONTRARIAN OPPORTUNITIES

Change to net subfund assets

during the reporting period from 1 January 2021 to 26 April 2021

	Total EUR	A shares EUR	C shares EUR	D shares ¹⁾ EUR
Net subfund assets at beginning of reporting period	42,593,895.51	6,960,656.15	13,389,176.60	213,886.44
Ordinary net expenses	-6,909.59	-6,093.43	-1,293.54	-42.89
Adjustment for income and expenses	-2,887.00	-2,993.56	-1,920.39	-70.41
Inflow of funds from share sales	606,411.25	12,423.08	0.00	0.00
Outflow of funds from share redemptions	-38,843,382.47	-4,330,283.98	-12,387,932.73	-76,024.27
Outflow of funds from liquidation	-418,470.83	0.00	0.00	-136,742.25
Realised profits	1,676,394.03	293,945.27	505,025.06	12,173.39
Realised losses	-2,229,486.45	-471,589.10	-606,473.71	-21,509.27
Net change in non-realised profits	0.00	-12,608.97	18,286.75	-1,273.28
Net change in non-realised losses	392,212.33	157,251.49	28,679.05	9,602.54
Net subfund assets at end of reporting period	3,767,776.78	2,600,706.95	943,547.09	0.00

	E shares EUR	P shares ¹⁾ EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	15,873,258.90	546,908.65	4,287,842.26	1,322,166.51
Ordinary net expenses	414.89	191.37	-76.74	-9.25
Adjustment for income and expenses	4,727.37	-32.94	-2,377.19	-219.88
Inflow of funds from share sales	449,334.06	0.00	144,654.11	0.00
Outflow of funds from share redemptions	-16,143,222.74	-262,603.95	-4,342,602.63	-1,300,712.17
Outflow of funds from liquidation	0.00	-281,728.58	0.00	0.00
Realised profits	706,777.25	18,461.50	89,916.50	50,095.06
Realised losses	-935,711.08	-30,308.76	-100,984.17	-62,910.36
Net change in non-realised profits	-16,777.32	-1,143.60	10,786.77	2,729.65
Net change in non-realised losses	185,443.15	10,256.31	-7,046.16	8,025.95
Net subfund assets at end of reporting period	124,244.48	0.00	80,112.75	19,165.51

Development of the number of shares outstanding

	A shares Unit	C shares Unit	D shares ¹⁾ Unit	E shares Unit
Outstanding shares at beginning of reporting period	74,778.410	142,409.160	2,312.950	165,965.000
Issued shares	134.240	0.000	0.000	4,713.000
Redeemed shares	-46,761.650	-132,306.080	-826.440	-169,376.000
Redeemed shares from liquidation	0.000	0.000	-1,486.510	0.000
Outstanding shares at end of reporting period	28,151.000	10,103.080	0.000	1,302.000

	P shares ¹⁾ Unit	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	6,015.610	45,820.500	14,201.000
Issued shares	0.000	1,549.000	0.000
Redeemed shares	-2,903.630	-46,508.190	-13,994.000
Redeemed shares from liquidation	-3,111.980	0.000	0.000
Outstanding shares at end of reporting period	0.000	861.310	207.000

¹⁾ The D and P share classes were closed as of 19 April 2021.

The notes form an integral component of this annual report.

MAINFIRST - CONTRARIAN OPPORTUNITIES

Statement of operations

during the reporting period from 1 January 2021 to 26 April 2021

	Total EUR	A shares EUR	C shares EUR	D shares ³⁾ EUR
Income				
Interest on bonds	89,499.53	14,891.96	27,862.43	567.18
Bank interest	-5,346.39	-1,157.80	-1,592.18	-37.88
Other income	6,913.39	4,388.72	1,558.32	155.57
Income adjustment	-74,223.79	-7,543.93	-23,991.87	-188.17
Total income	16,842.74	10,578.95	3,836.70	496.70
Expenses				
Interest expenses	-1,526.35	-324.53	-437.89	-16.09
Flat-rate fee	-59,359.98	-15,795.81	-18,860.45	-521.45
Depository fee	-1,321.95	-202.18	-406.78	-6.94
Central management office remuneration	-1,182.86	-180.91	-363.98	-6.21
Taxe d'abonnement	-540.08	-427.94	-29.68	-5.96
Publication and examination costs	-16,857.18	-5,491.47	-5,114.31	-66.82
Typesetting, printing and shipping costs of annual and semi-annual reports	-72.52	-17.34	-20.72	-0.77
Registrar and transfer agent fee	-1,339.10	-381.07	-298.33	-20.10
Government fees	-2,044.84	-316.65	-628.22	-10.71
Costs of incorporation	-12.70	-7.66	-2.69	-0.61
Other expenses ¹⁾	-16,605.56	-4,064.31	-4,879.45	-142.51
Expense adjustment	77,110.79	10,537.49	25,912.26	258.58
Total expenses	-23,752.33	-16,672.38	-5,130.24	-539.59
Ordinary net expenses	-6,909.59	-6,093.43	-1,293.54	-42.89
Transaction costs ²⁾	30,178.11			
Total Expense Ratio ²⁾		0.59	0.41	0.38 ⁵⁾
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 24 April 2020 to 26 April 2021)		1.49	0.79	0.32 ⁴⁾
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 24 April 2020 to 26 April 2021)		1.49	0.79	0.32 ⁴⁾
Swiss performance fee as a percentage ²⁾ (For the period from 24 April 2020 to 26 April 2021)		-	-	-

¹⁾ The item is essentially composed of general management costs and paying agent fees.

²⁾ See notes to the report.

³⁾ The D and P share classes were closed as of 19 April 2021.

⁴⁾ For the period from 20 April 2020 to 19 April 2021.

⁵⁾ For the period from 1 January 2021 to 19 April 2021.

MAINFIRST - CONTRARIAN OPPORTUNITIES

Statement of operations

during the reporting period from 1 January 2021 to 26 April 2021

	E shares EUR	P shares ³⁾ EUR	R shares EUR	X shares EUR
Income				
Interest on bonds	36,002.61	902.18	6,470.21	2,802.96
Bank interest	-1,997.14	-58.22	-348.69	-154.48
Other income	220.87	320.49	132.31	137.11
Income adjustment	-33,722.42	-141.60	-5,928.12	-2,707.68
Total income	503.92	1,022.85	325.71	77.91
Expenses				
Interest expenses	-563.59	-23.64	-115.40	-45.21
Flat-rate fee	-15,776.84	-588.53	-5,916.56	-1,900.34
Depository fee	-510.91	-9.83	-143.18	-42.13
Central management office remuneration	-457.15	-8.79	-128.12	-37.70
Taxe d'abonnement	-40.92	-8.42	-12.57	-14.59
Publication and examination costs	-4,911.05	-91.83	-766.51	-415.19
Typesetting, printing and shipping costs of annual and semi-annual reports	-23.84	-1.21	-6.48	-2.16
Registrar and transfer agent fee	-577.43	-35.70	-11.89	-14.58
Government fees	-786.07	-17.91	-220.21	-65.07
Costs of incorporation	-0.39	-0.80	-0.23	-0.32
Other expenses ¹⁾	-5,435.89	-219.36	-1,386.61	-477.43
Expense adjustment	28,995.05	174.54	8,305.31	2,927.56
Total expenses	-89.03	-831.48	-402.45	-87.16
Ordinary net expenses	414.89	191.37	-76.74	-9.25
Total Expense Ratio ²⁾	0.29	0.31 ⁵⁾	0.58	0.40
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 24 April 2020 to 26 April 2021)	0.81	0.53 ⁴⁾	0.99	0.84
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 24 April 2020 to 26 April 2021)	0.81	0.53 ⁴⁾	1.05	0.86
Swiss performance fee as a percentage ²⁾ (For the period from 24 April 2020 to 26 April 2021)	-	-	0.06	0.02

¹⁾ The item is essentially composed of general management costs and paying agent fees.

²⁾ See notes to the report.

³⁾ The D and P share classes were closed as of 19 April 2021.

⁴⁾ For the period from 20 April 2020 to 19 April 2021.

⁵⁾ For the period from 1 January 2021 to 19 April 2021.

MAINFIRST - CONTRARIAN OPPORTUNITIES

Performance as a percentage*

Version: 26/04/2021

Fund	ISIN WKN	Share class currency	6 months	1 year ¹⁾	3 years ²⁾	10 years
MainFirst - Contrarian Opportunities A since 19/04/2018	LU1501516436 A2ASX9	EUR	---	-0.75 %	-6.80 %	---
MainFirst - Contrarian Opportunities C since 19/04/2018	LU1501516782 A2ASYB	EUR	---	-0.67 %	-6.00 %	---
MainFirst - Contrarian Opportunities D since 17/04/2019, liquidated on 19/04/2021	LU1501516865 A2ASYC	EUR	---	-0.52% ⁴⁾	-7.59% ⁵⁾	---
MainFirst - Contrarian Opportunities E since 26/01/2018	LU1501516949 A2ASYD	EUR	---	-0.22 %	-4.45 %	---
MainFirst - Contrarian Opportunities P since 16/10/2019, liquidated on 19/04/2021	LU1501517087 A2ASYE	EUR	---	-0.42% ⁴⁾	-9.47% ⁵⁾	---
MainFirst - Contrarian Opportunities R since 30/01/2019	LU1501517244 A2ASYF	EUR	---	-0.61 %	-6.99% ³⁾	---
MainFirst - Contrarian Opportunities X since 30/01/2019	LU1501517327 A2ASYG	EUR	---	-0.55 %	-6.90% ³⁾	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

¹⁾ For the period from 1 January 2021 to 26 April 2021.

²⁾ For the period from 01 January 2019 to 26 April 2021.

³⁾ Since launch

⁴⁾ For the period from 1 January 2021 to 19 April 2021.

⁵⁾ Since launch to 19 April 2021.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 26 April 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
Bonds			
Listed securities			
EUR			
XS1171526772	0.625 % ANZ New Zealand [Intl] Ltd. [London Branch] Reg.S. Pfe. v.15(2022)	800,000	800,000
XS1434582703	0.125 % BNZ International Funding Ltd. [London Branch] Reg.S. Pfe. v.16(2021)	0	1,500,000
FR0010915660	3.375 % Caisse d'Amortissement de la Dette Sociale EMTN Reg.S. v.10(2021)	0	2,000,000
XS1881536665	0.059 % Canadian Imperial Bank of Commerce EMTN Reg.S. FRN v.18(2021)	0	1,800,000
XS1129875255	0.750 % Commonwealth Bank of Australia EMTN Reg.S. Pfe. v.14(2021)	0	800,000
FR0012299394	0.625 % Compagnie de Financement Foncier EMTN Reg.S. Pfe. v.14(2021)	0	900,000
FR0012936656	0.375 % Crédit Agricole Home Loan SFH EMTN Reg.S. Pfe. v.15(2021)	0	1,500,000
XS1111312523	0.750 % Credit Suisse AG [Guernsey Branch] EMTN Reg.S. Pfe. v.14(2021)	0	1,000,000
XS0743547183	3.500 % Erste Group Bank AG EMTN Pfe. v.12(2022)	800,000	800,000
BE6307617959	0.000 % Euroclear Bank S.A./NV EMTN Reg.S. FRN v.18(2021)	0	1,150,000
DE000HSH4UX4	0.750 % Hamburg Commercial Bank AG EMTN Reg.S. Pfe. v.14(2021)	0	1,500,000
AT0000A1JY21	0.500 % Hypo Tirol Bank AG EMTN Reg.S. Pfe. v.16(2021)	0	1,500,000
XS1375841159	0.500 % International Business Machines Corporation v.16(2021)	0	800,000
IT0004839046	5.000 % Intesa Sanpaolo S.p.A. Reg.S. Pfe. v.12(2021)	0	1,500,000
DE000A2YN041	0.457 % Investitionsbank Berlin FRN v.20(2022)	0	2,000,000
XS1346089359	0.375 % Lloyds Bank Plc. Reg.S. Pfe. v.16(2021)	0	1,000,000
XS1132789949	0.750 % Nestlé Finance International Ltd. EMTN Reg.S. v.14(2021)	0	700,000
NL0015031527	0.000 % Netherlands v.20(2021)	700,000	700,000
DE000NLB2DX9	3.250 % Norddeutsche Landesbank -Girozentrale- EMTN Pfe. v.11(2021)	0	2,000,000
XS1569741884	0.250 % Nordde. Landesbank Covered Finance Bank Pfe. v.17(2021)	800,000	800,000
DK0009515603	0.000 % Nykredit Realkredit A/S EMTN Reg.S. Pfe. FRN v.17(2022)	0	1,500,000
XS1040104231	1.875 % Philip Morris International Inc. EMTN v.14(2021)	0	1,500,000
DE000RLP0074	3.500 % Rheinland-Pfalz Reg.S. v.11(2021)	0	2,000,000
XS1346650929	0.093 % Royal Bank of Canada EMTN Reg.S. FRN v.16(2021)	0	1,000,000
DE000A1UDWM7	1.750 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.13(2021)	0	2,000,000
XS1111155328	0.750 % The Bank of Nova Scotia EMTN Reg.S. Pfe. v.14(2021)	0	2,000,000
XS1955024390	0.000 % The Coca-Cola Co. FRN v.19(2021)	0	1,700,000
XS1057841980	1.375 % UBS AG [London Branch] EMTN Reg.S. Pfe. v.14(2021)	0	1,500,000
XS1263878818	0.750 % Westpac Banking Corporation EMTN Reg.S. Pfe. v.15(2021)	0	800,000
Securities admitted to or included in organised markets			
EUR			
XS1935134095	0.000 % ABN AMRO Bank NV EMTN Reg.S. FRN v.19(2021)	0	1,000,000
DE0001030278	0.000 % Federal Republic of Germany Reg.S. v.20(2021)	2,000,000	2,000,000
DE0001030211	0.000 % Federal Republic of Germany Reg.S. v.20(2021)	1,200,000	1,200,000
FR0126461740	0.000 % France Reg.S. v.21(2021)	1,200,000	1,200,000
XS1001749107	2.125 % Microsoft Corporation v.13(2021)	0	800,000

MAINFIRST - CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 26 April 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
Futures contracts			
AUD			
	ASX 200 Index Future March 2021	41	43
	ASX 200 Index Future March 2021	5	5
	SFE 10YR Australia Future March 2021	129	147
	SFE 10YR Australia Future March 2021	5	5
CAD			
	MON 10YR Canada Future June 2021	82	82
	MON 10YR Canada Future March 2021	32	32
	MON 10YR Canada Future March 2021	24	24
	MON 10YR Canada Future March 2021	0	5
	S&P/Toronto Stock Exchange 60 Index Future March 2021	22	22
	S&P/Toronto Stock Exchange 60 Index Future March 2021	5	4
CHF			
	Swiss Market Index Future March 2021	51	51
	Swiss Market Index Future March 2021	4	4
	Swiss Market Index Future March 2021	4	18
EUR			
	Amsterdam Exchanges Index Future February 2021	16	16
	Amsterdam Exchanges Index Future February 2021	1	1
	Amsterdam Exchanges Index Future January 2021	4	0
	Amsterdam Exchanges Index Future March 2021	10	10
	Amsterdam Exchanges Index Future March 2021	1	1
	CAC 40 Index Future February 2021	33	33
	CAC 40 Index Future January 2021	8	8
	CAC 40 Index Future March 2021	9	9
	CAC 40 Index Future March 2021	5	5
	DAX Index Future March 2021	34	37
	DAX Index Future March 2021	2	2
	ESTX Mid Price (EUR) Index Future March 2021	50	0
	Euro Stoxx 50 Price Index Future March 2021	46	49
	Euro Stoxx 50 Price Index Future March 2021	7	7
	EUX 10YR Euro-BTP Future June 2021	28	28
	EUX 10YR Euro-BTP Future March 2021	67	57
	EUX 10YR Euro-BTP Future March 2021	1	1
	EUX 10YR Euro-Bund Future June 2021	14	14
	EUX 10YR Euro-Bund Future March 2021	60	60
	EUX 10YR Euro-Bund Future March 2021	7	7
	EUX 10YR Euro-Bund Future March 2021	0	7
	EUX 10YR Euro-OAT Future June 2021	11	11
	EUX 10YR Euro-OAT Future March 2021	48	48

MAINFIRST - CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 26 April 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
EUR (continued)			
	EUX 10YR Euro-OAT Future March 2021	18	18
	EUX 30YR Euro-Buxl Future June 2021	2	2
	EUX 30YR Euro-Buxl Future March 2021	16	16
	EUX 30YR Euro-Buxl Future March 2021	15	11
	EUX 5YR Euro-Bobl Future June 2021	38	38
	EUX 5YR Euro-Bobl Future March 2021	53	53
	FTSE MIB Index Future March 2021	16	16
	FTSE MIB Index Future March 2021	12	9
	Ibex 35 Index Future February 2021	26	26
	Ibex 35 Index Future January 2021	11	5
	Ibex 35 Index Future March 2021	15	15
	Ibex 35 Index Future March 2021	3	3
	MDAX Index Future March 2021	25	15
	MDAX Index Future March 2021	7	7
GBP			
	FTSE 100 Index Future March 2021	30	30
	FTSE 100 Index Future March 2021	8	8
	LIF 10YR Long Gilt Future June 2021	46	46
	LIF 10YR Long Gilt Future March 2021	30	23
	LIF 10YR Long Gilt Future March 2021	23	23
HKD			
	Hang Seng China Enterprises Index Future February 2021	31	31
	Hang Seng China Enterprises Index Future January 2021	31	31
	Hang Seng China Enterprises Index Future January 2021	24	24
	Hang Seng China Enterprises Index Future January 2021	32	53
	Hang Seng China Enterprises Index Future March 2021	14	14
	Hang Seng China Enterprises Index Future March 2021	1	1
	Hang Seng Index Future February 2021	13	13
	Hang Seng Index Future January 2021	15	15
	Hang Seng Index Future January 2021	6	6
	Hang Seng Index Future January 2021	6	6
	Hang Seng Index Future January 2021	0	6
	Hang Seng Index Future March 2021	4	4
	Hang Seng Index Future March 2021	3	3
JPY			
	Nikkei 225 Stock Average Index (JPY) Future June 2021	1	1
	Nikkei 225 Stock Average Index (JPY) Future March 2021	26	23
	SIN 10YR Mini JGB Future June 2021	4	4
	SIN 10YR Mini JGB Future March 2021	27	26
	SIN 10YR Mini JGB Future March 2021	23	23
	TIF 10YR Japan-Bond Future March 2021	31	27
	TIF 10YR Japan-Bond Future March 2021	6	6

MAINFIRST - CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 26 April 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
KRW			
	Korea Stock Price 200 Index Future March 2021	39	39
SEK			
	OMX Stockholm 30 Index Future February 2021	78	78
	OMX Stockholm 30 Index Future February 2021	18	18
	OMX Stockholm 30 Index Future January 2021	233	233
	OMX Stockholm 30 Index Future January 2021	0	233
	OMX Stockholm 30 Index Future March 2021	49	49
	OMX Stockholm 30 Index Future March 2021	7	7
SGD			
	MSCI Singapore Free (SIMSCI) Index Future February 2021	109	109
	MSCI Singapore Free (SIMSCI) Future January 2021	73	57
	MSCI Singapore Free (SIMSCI) Future January 2021	15	15
	MSCI Singapore Free (SIMSCI) Index Future March 2021	40	40
	MSCI Singapore Free (SIMSCI) Index Future March 2021	21	21
USD			
	CBT 10YR US T-Bond Future June 2021	44	44
	CBT 10YR US T-Bond Future June 2021	35	35
	CBT 10YR US T-Bond Future March 2021	56	56
	CBT 10YR US T-Bond Future March 2021	48	48
	CBT 20YR US Long Bond Future June 2021	28	28
	CBT 20YR US Long Bond Future June 2021	1	1
	CBT 20YR US Long Bond Future March 2021	15	25
	CBT 30YR US Ultra Bond Future June 2021	6	6
	CBT 30YR US Ultra Bond Future June 2021	2	2
	CBT 30YR US Ultra Bond Future March 2021	12	15
	CBT 5YR US T-Bond Future June 2021	66	66
	CHF/USD Future March 2021	15	15
	Dow Jones Industrial Average Index Future March 2021	23	26
	EUR/USD Future March 2021	1	1
	FTSE Taiwan RIC Capped Price Return TWD Index Future February 2021	87	87
	FTSE Taiwan RIC Capped Price Return TWD Index Future January 2021	138	115
	FTSE Taiwan RIC Capped Price Return TWD Index Future March 2021	32	32
	GBP/USD Future March 2021	24	24
	JPY/USD Future March 2021	1	1
	MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021	53	49
	MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021	21	21
	Nasdaq 100 Index Future March 2021	11	11
	Nasdaq 100 Index Future March 2021	7	6
	Nifty 50 Index Future February 2021	27	27
	Nifty 50 Index Future February 2021	24	24
	Nifty 50 Index Future January 2021	56	41

MAINFIRST - CONTRARIAN OPPORTUNITIES

Additions and disposals from 1 January 2021 to 26 April 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period
USD (continued)			
	Nifty 50 Index Future January 2021	15	15
	Nifty 50 Index Future March 2021	15	15
	Nifty 50 Index Future March 2021	15	15
	Russell 2000 Index Future March 2021	51	25
	S&P 500 Index Future March 2021	20	21
	S&P 500 Index Future March 2021	2	2
ZAR			
	FTSE/JSE Africa Top40 Tradeable Index Future March 2021	92	92
	FTSE/JSE Africa Top40 Tradeable Index Future March 2021	6	26

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 26 April 2021 was used for the conversion into euros.

Australian Dollar	AUD	1	1.5590
British Pound	GBP	1	0.8705
Hong Kong Dollar	HKD	1	9.3491
Japanese Yen	JPY	1	130.2027
Canadian Dollar	CAD	1	1.5062
Norwegian Krone	NOK	1	10.0308
Swedish Krona	SEK	1	10.1374
Swiss francs	CHF	1	1.1044
Singapore Dollar	SGD	1	1.6001
South African Rand	ZAR	1	17.2224
Turkish lira	TRY	1	10.0747
US Dollar	USD	1	1.2048

MAINFIRST - MEGATRENDS ASIA

Annual report
29 October 2021 - 31 December 2021

The Management Company is entitled to form share classes with different rights with respect to the shares.
At present, the following share classes have the following features:

	A shares	A1 shares	C1 shares	R shares
Securities Identification Number:	A3D00N	A3D00E	A3D00H	A3D00D
ISIN code:	LU2381585830	LU2381585913	LU2381586309	LU2381586648
Sales charge:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.80% p.a.	up to 1.80% p.a.	up to 1.30% p.a.	up to 1.50% p.a.
Minimum subsequent investment:	None	None	EUR 500,000.00	None
Appropriation of income:	accumulation	accumulation	accumulation	accumulation
Currency:	USD	EUR	EUR	USD

Geographical distribution by country ¹⁾

Japan	39.06 %
China	31.71 %
Cayman Islands	11.52 %
Taiwan	5.09 %
South Korea	4.26 %
India	3.29 %
Securities portfolio	94.93 %
Bank balances ²⁾	3.32 %
Balance from other receivables and liabilities	1.75 %
	100.00 %

Economic allocation ¹⁾

Capital goods	19.67 %
Semiconductors & devices for semiconductor production	18.23 %
Hardware & equipment	14.79 %
Software & services	7.87 %
Consumer durables & apparel	7.42 %
Household items & personal care products	7.16 %
Wholesale & retail	6.80 %
Automobiles & components	4.25 %
Raw materials & supplies	3.94 %
Healthcare: Equipment & services	2.92 %
Media & Entertainment	1.88 %
Securities portfolio	94.93 %
Bank balances ²⁾	3.32 %
Balance from other receivables and liabilities	1.75 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - MEGATRENDS ASIA

Performance since launch

A shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
29/10/2021	Issue	-	-	100.00
31/12/2021	0.69	7,134	711.56	96.61

A1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
29/10/2021	Issue	-	-	115.71	100.00 ¹⁾
31/12/2021	0.78	6,990	808.15	111.71	98.60 ²⁾

C1 shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	Share value EUR
29/10/2021	Issue	-	-	115.71	100.00 ¹⁾
31/12/2021	87.99	786,340	90,928.78	111.90	98.76 ²⁾

R shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
29/10/2021	Issue	-	-	100.00
31/12/2021	2.20	22,839	2,318.04	96.44

Composition of net subfund assets

as at 31 December 2021

	USD
Securities portfolio	87,012,895.97
(Securities purchase costs: USD 89,972,093.58)	
Bank balances ³⁾	3,040,800.32
Dividends receivable	37,860.79
Receivables from sale of shares	1,671,231.46
	91,762,788.54
Interest liabilities	-3,397.69
Other liabilities ⁴⁾	-95,937.23
	-99,334.92
Net subfund assets	91,663,453.62

¹⁾ converted to US dollar using the exchange rate as at 29 October 2021: 1 USD = 0.8642 EUR

²⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

³⁾ See notes to the report.

⁴⁾ This item essentially consists of the flat fee and the risk management fee.

MAINFIRST - MEGATRENDS ASIA

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 689,208.62
Outstanding shares	7,133.670
Share value	USD 96.61

A1 shares

Pro rata net subfund assets	USD 780,813.75
Outstanding shares	6,989.500
Share value	USD 111.71
Share value	EUR 98.60 ¹⁾

C1 shares

Pro rata net subfund assets	USD 87,990,792.99
Outstanding shares	786,340.000
Share value	USD 111.90
Share value	EUR 98.76 ¹⁾

R shares

Pro rata net subfund assets	USD 2,202,638.26
Outstanding shares	22,839.000
Share value	USD 96.44

¹⁾ converted to US dollar using the exchange rate as at 31 December 2021: 1 USD = 0.8826 EUR

MAINFIRST - MEGATRENDS ASIA

Change to net subfund assets

during the reporting period from 29 October 2021 to 31 December 2021

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Net subfund assets at beginning of reporting period	0.00	0.00	0.00	0.00
Ordinary net expenses	-200,295.02	-2,129.80	-2,418.26	-184,919.88
Adjustment for income and expenses	14,077.34	295.53	601.30	7,445.80
Inflow of funds from share sales	94,767,110.44	711,564.43	808,720.23	90,928,783.78
Outflow of funds from share redemptions	-572.93	0.00	-572.93	0.00
Realised profits	171,949.62	1,149.75	992.10	167,532.95
Realised losses	-129,616.13	-890.58	-854.77	-125,371.19
Net change in non-realised profits	3,149,821.09	21,329.52	16,146.78	3,088,454.22
Net change in non-realised losses	-6,109,020.79	-42,110.23	-41,800.70	-5,891,132.69
Net subfund assets at end of reporting period	91,663,453.62	689,208.62	780,813.75	87,990,792.99

	R shares USD
Net subfund assets at beginning of reporting period	0.00
Ordinary net expenses	-10,827.08
Adjustment for income and expenses	5,734.71
Inflow of funds from share sales	2,318,042.00
Outflow of funds from share redemptions	0.00
Realised profits	2,274.82
Realised losses	-2,499.59
Net change in non-realised profits	23,890.57
Net change in non-realised losses	-133,977.17
Net subfund assets at end of reporting period	2,202,638.26

Development of the number of shares outstanding

	A shares Unit	A1 shares Unit	C1 shares Unit	R shares Unit
Outstanding shares at beginning of reporting period	0.000	0.000	0.000	0.000
Issued shares	7,133.670	6,994.500	786,340.000	22,839.000
Redeemed shares	0.000	-5.000	0.000	0.000
Outstanding shares at end of reporting period	7,133.670	6,989.500	786,340.000	22,839.000

MAINFIRST - MEGATRENDS ASIA

Statement of operations

during the reporting period from 29 October 2021 to 31 December 2021

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Income				
Dividends	37,937.84	281.94	328.75	36,397.33
Bank interest	-3,369.60	-23.48	-24.53	-3,240.59
Income adjustment	668.38	6.54	-3.98	667.72
Total income	35,236.62	265.00	300.24	33,824.46
Expenses				
Interest expenses	-28.08	-0.17	-0.15	-27.10
Flat-rate fee	-184,275.30	-1,790.54	-1,798.52	-175,671.49
Taxe d'abonnement	-1,801.69	-58.39	-66.15	-1,490.51
Publication and examination costs	-2,730.06	-18.95	-18.84	-2,634.35
Typesetting, printing and shipping costs of annual and semi-annual reports	-284.00	-1.85	-1.65	-275.30
Registrar and transfer agent fee	-158.05	-1.06	-1.15	-151.95
Government fees	-2,682.76	-18.65	-17.48	-2,580.61
Costs of incorporation	-1,189.08	-8.37	-8.98	-1,142.54
Other expenses ¹⁾	-27,636.90	-194.75	-208.26	-26,656.97
Expense adjustment	-14,745.72	-302.07	-597.32	-8,113.52
Total expenses	-235,531.64	-2,394.80	-2,718.50	-218,744.34
Ordinary net expenses	-200,295.02	-2,129.80	-2,418.26	-184,919.88
Total transaction costs in the financial year²⁾	146,440.57			
Total expense ratio as a percentage^{2) 3)}		0.33	0.34	0.24
Swiss total expense ratio without performance fee as a percentage^{2) 4)} (For the period from 1 January 2021 to 31 December 2021)		1.88	2.18	1.37
Swiss total expense ratio with performance fee as a percentage^{2) 4)} (For the period from 1 January 2021 to 31 December 2021)		1.88	2.18	1.37
Swiss performance fee as a percentage^{2) 4)} (For the period from 1 January 2021 to 31 December 2021)		-	-	-

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the report.

³⁾ For the period from 29 October 2021 to 31 December 2021.

⁴⁾ Extrapolated for the period from 1 January 2021 to 31 December 2021.

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Statement of operations

during the reporting period from 29 October 2021 to 31 December 2021

	R shares USD
Income	
Dividends	929.82
Bank interest	-81.00
Income adjustment	-1.90
Total income	846.92
Expenses	
Interest expenses	-0.66
Flat-rate fee	-5,014.75
Taxe d'abonnement	-186.64
Publication and examination costs	-57.92
Typesetting, printing and shipping costs of annual and semi-annual reports	-5.20
Registrar and transfer agent fee	-3.89
Government fees	-66.02
Costs of incorporation	-29.19
Other expenses ¹⁾	-576.92
Expense adjustment	-5,732.81
Total expenses	-11,674.00
Ordinary net expenses	-10,827.08
Total expense ratio as a percentage ^{2) 3)}	0.30
Swiss total expense ratio without performance fee as a percentage ^{2) 4)}	2.20
(For the period from 1 January 2021 to 31 December 2021)	
Swiss total expense ratio with performance fee as a percentage ^{2) 4)}	2.20
(For the period from 1 January 2021 to 31 December 2021)	
Swiss performance fee as a percentage ^{2) 4)}	-
(For the period from 1 January 2021 to 31 December 2021)	

¹⁾ The item is essentially composed of general management costs and depositary fees.

²⁾ See notes to the report.

³⁾ For the period from 29 October 2021 to 31 December 2021.

⁴⁾ Extrapolated for the period from 1 January 2021 to 31 December 2021.

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Performance as a percentage*

Version: 31/12/2021

Fund	ISIN WKN	Share class currency	6 months **	1 year	3 years	10 years
MainFirst - Megatrends Asia - A shares since 29/10/2021	LU2381585830 A3D00N	USD	-3.39 %	---	---	---
MainFirst - Megatrends Asia - A1 shares since 29/10/2021	LU2381585913 A3D00E	EUR	-1.4 %	---	---	---
MainFirst - Megatrends Asia - C1 shares since 29/10/2021	LU2381586309 A3D00H	EUR	-1.24 %	---	---	---
MainFirst - Megatrends Asia - R shares since 29/10/2021	LU2381586648 A3D00D	USD	-3.56 %	---	---	---

* On the basis of published unit values (BVI method); the result corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

** Since launch

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - MEGATRENDS ASIA

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Share, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG4124C1096	Grab Holdings Ltd.	USD	269,592	0	269,592	7.1500	1,927,582.80	2.10
US49639K1016	Kingsoft Cloud Holdings Ltd. ADR	USD	75,495	0	75,495	15.7900	1,192,066.05	1.30
KYG5496K1242	Li Ning Co. Ltd.	HKD	316,500	0	316,500	84.1500	3,414,470.80	3.73
US81141R1005	Sea Ltd. ADR	USD	7,694	0	7,694	224.3100	1,725,841.14	1.88
KYG9830T1067	Xiaomi Corporation	HKD	963,000	0	963,000	18.6400	2,301,271.00	2.51
							10,561,231.79	11.52
China								
CNE100000296	BYD Co. Ltd.	HKD	115,500	0	115,500	263.0000	3,894,334.94	4.25
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	126,184	0	126,184	217.6523	4,307,861.27	4.70
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	43,770	0	43,770	590.4130	4,053,467.69	4.42
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	234,800	0	234,800	120.0000	3,612,225.94	3.94
CNE100001FR6	LONGi Green Energy Technology Co. Ltd.	CNH	115,500	0	115,500	81.2869	1,472,640.01	1.61
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	112,300	0	112,300	205.1835	3,614,235.99	3.94
CNE100000V46	Shenzhen Inovance Technology Co. Ltd.	CNH	259,494	0	259,494	69.4086	2,825,104.79	3.08
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	103,087	0	103,087	141.0687	2,281,018.24	2.49
CNE0000017Y6	Yonyou Network Technology Co. Ltd.	CNH	532,350	0	532,350	35.9952	3,005,632.33	3.28
							29,066,521.20	31.71
India								
US4567881085	Infosys Ltd. ADR	USD	118,524	0	118,524	25.4100	3,011,694.84	3.29
							3,011,694.84	3.29
Japan								
JP3122400009	Advantest Corporation	JPY	53,800	0	53,800	10,900.0000	5,093,104.83	5.56
JP3497400006	Daifuku Co. Ltd.	JPY	38,400	0	38,400	9,400.0000	3,134,966.61	3.42
JP3481800005	Daikin Industries Ltd.	JPY	12,100	0	12,100	26,090.0000	2,741,784.34	2.99
JP3837800006	Hoya Corporation	JPY	18,000	0	18,000	17,110.0000	2,674,831.05	2.92
JP3236200006	Keyence Corporation	JPY	7,300	0	7,300	72,280.0000	4,582,630.54	5.00
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	34,800	0	34,800	9,157.0000	2,767,618.98	3.02
JP3358000002	Shimano Inc.	JPY	12,700	0	12,700	30,660.0000	3,381,813.96	3.69
JP3351600006	Shiseido Co. Ltd.	JPY	53,000	0	53,000	6,414.0000	2,952,423.59	3.22
JP3571400005	Tokyo Electron Ltd.	JPY	9,500	0	9,500	66,280.0000	5,468,647.70	5.97
JP3156400008	Ushio Inc.	JPY	180,700	0	180,700	1,910.0000	2,997,542.58	3.27
							35,795,364.18	39.06
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	59,345	0	59,345	78,300.0000	3,909,400.56	4.26
							3,909,400.56	4.26

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - MEGATRENDS ASIA

Statement of assets as at 31 December 2021

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	38,770	0	38,770	120.4200	4,668,683.40	5.09
							4,668,683.40	5.09
Listed securities							87,012,895.97	94.93
Share, rights and participation certificates							87,012,895.97	94.93
Securities portfolio							87,012,895.97	94.93
Bank deposits - Current account ²⁾							3,040,800.32	3.32
Balance from other receivables and liabilities							1,609,757.33	1.75
Net subfund assets in USD							91,663,453.62	100.00

¹⁾ NSFA = Net Subfund Assets Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

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Additions and disposals from 29 October 2021 to 31 December 2021

Purchases and sales in securities, promissory note loans and derivatives during the reporting period, including changes without money movements, unless included in the statement of assets.

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period
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Share, rights and participation certificates

Listed securities

China

CNE100003HQ0	Ming Yang Smart Energy Group Ltd.	CNH	18,700	18,700
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	785,800	785,800

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 31 December 2021 was used for the conversion into US dollars.

China Renminbi Offshore	CNH	1	6.3754
Euro	EUR	1	0.8826
Hong Kong Dollar	HKD	1	7.8002
Japanese Yen	JPY	1	115.1400
South Korean won	KRW	1	1,188.6000

NOTES TO ANNUAL REPORT OF 31 DECEMBER 2021**1.) GENERAL**

MainFirst (the "Company", the "SICAV") is an investment company with variable capital ("société d'investissement à capital variable", SICAV) which was established on 26 September 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the law of 10 August 1915 on Commercial Companies including subsequent changes and supplements and the law of 20 December 2002 on undertakings for collective investments for an indefinite period. The Company is subject, in particular, to the provisions of the first section of the above-mentioned law.

The Articles of Incorporation were deposited in the Commercial and Business Register of Luxembourg together with the statutory notification regarding the issuance and sale of shares ("Notice légale") and published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 24 October 2002.

The Articles of Incorporation of the Company were last amended pursuant on 1 January 2021 and published in the "Mémorial".

Pursuant to the Articles of Incorporation, shares of the different sub-funds constituting the Company's assets can be issued at the discretion of the Board of Directors. The assets of each subfund are established separately and invested according to the relevant subfund's investment objectives. Thus, the Company is established as an umbrella fund, enabling the investor to choose from various investment objectives and to invest in one or several subfund(s) of the Company's assets.

The Management Company of the Fund is MainFirst Affiliated Fund Managers S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. The latter was entrusted with the investment management, administration and distribution of the shares of the Investment Company. The Management Company was founded on 12 March 2013 and is of unlimited duration. Its articles of incorporation were published in the Mémorial for the first time on 9 April 2013. The most recent amendment to the Articles of Incorporation came into effect on 26 June 2018 and was published in the Mémorial on 06 July 2018. The Management Company is registered with the Luxembourg Register of Commerce and Companies under the register number R.C.S. Luxembourg B-176025.

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES; CALCULATION OF SHARE VALUE

This report is the responsibility of the Board of Directors of the Investment Company in accordance with the legal requirements and regulations applicable in Luxembourg for the preparation and presentation of annual financial statements.

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency indicated in the respective Special Section to the Prospectus ("Subfund Currency") unless another currency in derogation of this is indicated for any additional share classes in the respective Special Section of the Prospectus ("Share Class Currency").
3. The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Custodian Bank on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"), published with the date of the preceding trading day and rounded to two decimal places. The Board of Directors may decide on a different arrangement for individual subfunds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

4. To calculate the net asset value per share, the value of the assets held in each Fund less the liabilities of the Fund ("net subfund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day. However, the Investment Company may decide to calculate the net asset value per share on 24 and 31 December of a given year, without this determination of value being a calculation of the net asset value per share on a valuation day as defined above in sentence 1 of this number 4. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.
5. To calculate the share value, the value of the assets held in each subfund less the liabilities of the respective subfund ("net subfund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.
6. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the respective subfund will be converted into the reference currency. The net assets of each subfund are calculated according to the following principles:

- a) Transferable securities, money market instruments, derivative financial instruments ("derivatives") and other investments officially quoted on a securities exchange are valued at the latest available price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may decide for the individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange can be valued at the last available closing price which ensures a reliable valuation. This is mentioned in the Special Section to the Prospectus for the relevant subfunds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Investment Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may decide for individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange (or whose exchange rates are considered non-representative, e.g. due to a lack of liquidity), which are, however, traded on a regulated market, are valued at the last available price there which the Management Company holds in good faith for the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Special Section to the Prospectus for the relevant subfunds.

- c) OTC derivatives are valued on a day-to-day basis as determined and verifiable by the Investment Company.
- d) Shares in UCITS or UCIs are generally valued at the last redemption price determined before the valuation day or are valued at the last available price, which ensures a reliable valuation. If redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Investment Company in line with generally accepted and verifiable valuation rules.
- e) If the prices in question are not fair market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus interest.
- g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

- h) The market value of securities, money-market instruments, derivatives and other assets denominated in a currency other than that of the subfund shall be converted into the subfund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixings at 17:00 (16:00 GMT). Gains and losses on foreign exchange transactions are shown net.

The Management Company may decide for individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in a currency other than the subfund currency are converted into the relevant subfund currency at the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the Special Section to the Prospectus for the relevant subfunds.

The respective net assets of the subfund are reduced by any distributions which may be paid to the shareholders of the relevant subfund.

7. The net asset value per share is calculated pursuant to the aforementioned criteria. However, if share classes have been established within a subfund, the resulting calculation of the net asset value per share within the relevant subfund will be made separately for each share class using the criteria listed above.
8. In connection with the conclusion of exchange-listed derivatives, the Fund is obliged to provide collateral to cover risks in the form of bank deposits or securities. The collateral provided in the form of bank deposits is as follows:

ESMA - Initial Margin/Variation Margin as at the end of the financial year on 31 December 2021:

Fund Name	Counterparty	Initial margin	Variation margin
MainFirst - Absolute Return Multi Asset	DZ PRIVATBANK S.A.	EUR 872,045.70	EUR 371,250.00
MainFirst - Total Return European Equity Fund	DZ PRIVATBANK S.A.	EUR 260,522.30	EUR 82,350.00
MainFirst - Absolute Return Multi Asset	DZ PRIVATBANK S.A.	USD 1,675,000.00	USD 697,250.00

The tables published in this report may contain rounding differences of +/- one unit (currency, percent, etc.) for computational reasons.

3.) TAXATION

Taxation of the Investment Company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the Company's assets are only subject to the so-called *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. is applicable to (i) the subfunds or share classes whose shares are issued exclusively to institutional shareholders as defined in Article 174 of the Law of 17 December 2010, (ii) subfunds whose exclusive purpose is to invest in money market instruments (money market instruments), in time deposits with credit institutions or both. The *taxe d'abonnement* is calculated and paid quarterly based on the net subfund assets reported at the end of each quarter.

The amount of the *taxe d'abonnement* for each sub-fund or the share classes is mentioned in the relevant Annex to the Prospectus. An exemption from the *taxe d'abonnement* applies, among other circumstances, to the extent that the subfund's assets are invested in other Luxembourg investment funds that are themselves already subject to the *taxe d'abonnement*.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or assessment taxes in the countries in which the subfund's assets are invested. The Fund may also be subject to taxation in the source country on realised or unrealised capital gains on its investments. Neither the Depositary nor the Management Company is required to obtain tax certificates.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of shares and to seek advice from external third parties, in particular from a tax advisor.

Taxation of income from shares in the Investment Company held by the shareholder

Shareholders who are not or have not been tax residents in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or do not have a permanent representative there are not subject to Luxembourg income tax with respect to their income or capital gains from their shares in the respective subfund.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax. Companies that are tax residents in the Grand Duchy of Luxembourg are subject to corporate income tax on the income from the fund shares.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of shares and to seek advice from external third parties, in particular from a tax advisor with expertise in this area.

4.) APPROPRIATION OF INCOME

The Investment Company may distribute the income generated in the Fund to the shareholders of the Fund or its subfund or accumulate this income in the subfund. The specific investment policy of the subfund is described in the relevant Annex to the Prospectus.

5.) INFORMATION ON FEES AND EXPENSES

Information on management and depositary fees can be found in the current prospectus.

6.) PERFORMANCE FEE

For the financial year ending 31 December 2021, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the subfunds) for the unit classes of the respective subfunds are as follows.

Currency	Subfund name	Share class	ISIN	Performance fee	
				in EUR	in %
EUR	MainFirst – Top European Ideas Fund	A3 shares	LU1006510504	1,458.23	0.10
EUR	MainFirst – Top European Ideas Fund	C3 shares	LU1006510769	2,780.69	0.22
EUR	MainFirst – Top European Ideas Fund	R shares	LU1004823552	1,022.44	0.00
EUR	MainFirst - Global Equities Fund	A shares	LU0864709349	141,305.55	0.09
EUR	MainFirst - Global Equities Fund	B shares	LU0864710354	29,890.64	0.08
EUR	MainFirst - Global Equities Fund	C shares	LU0864710602	45,596.03	0.16
EUR	MainFirst - Global Equities Fund	D shares	LU0864711089	29,649.23	0.08
EUR	MainFirst - Global Equities Fund	R shares	LU1004824790	36,623.80	0.06
EUR	MainFirst - Global Equities Fund	X shares	LU1004824873	584.62	0.03
EUR	MainFirst - Absolute Return Multi Asset	C shares	LU0864714935	389.92	0.00
EUR	MainFirst - Absolute Return Multi Asset	R shares	LU1004824956	1,162.71	0.01
EUR	MainFirst - Global Dividend Stars	A shares	LU1238901240	28,055.17	0.26
EUR	MainFirst - Global Dividend Stars	B shares	LU1238901323	1,098.31	0.01
EUR	MainFirst - Global Dividend Stars	B1 shares	LU1963826406	14,212.03	1.58
EUR	MainFirst - Global Dividend Stars	C shares	LU1238901596	10,897.52	0.28
EUR	MainFirst - Global Dividend Stars	D shares	LU1238901679	85.76	0.00
EUR	MainFirst - Global Dividend Stars	E shares	LU1963825697	42,453.62	0.67
EUR	MainFirst - Global Dividend Stars	E1 shares	LU1963826588	5,737.70	1.34
EUR	MainFirst - Global Dividend Stars	F shares	LU1963825770	1,482.00	0.12
EUR	MainFirst - Global Equities Unconstrained Fund	A shares	LU1856130205	45,744.23	0.06
EUR	MainFirst - Global Equities Unconstrained Fund	B shares	LU1856130460	1,244.22	0.07
EUR	MainFirst - Global Equities Unconstrained Fund	C shares	LU1856130627	148,877.27	0.08
EUR	MainFirst - Global Equities Unconstrained Fund	R shares	LU1856131278	20,457.16	0.06
EUR	MainFirst - Global Equities Unconstrained Fund	X shares	LU1856131351	1,132.53	0.08

7.) ADJUSTMENT FOR INCOME AND EXPENSES

The ordinary net result is offset by an income adjustment and an expense adjustment. These contained net income incurred during the reporting period, which is paid by the unitholder in the issue price and paid to the unit seller in the redemption price.

8.) TOTAL EXPENSE RATIO (TER)

The following BVI calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{total costs in subfund currency}}{\text{Average net subfund volume (based on NSFA*)}} \times 100$$

* NSFA = Net Subfund Assets

The TER specifies the extent to which the respective net subfund assets are impacted by costs. In addition to the management and depositary fees as well as the *"taxe d'abonnement"*, all other costs, with the exception of the transaction costs incurred in the Fund, are taken into account. It indicates the total amount of these costs as a percentage of the average fund volume within one financial year. (Any performance-related remuneration is stated separately in direct connection with the TER.) If the respective subfund invests in target funds, the synthetic TER is not calculated.

9.) CURRENT ACCOUNTS (BANK BALANCES AND/OR BANK LIABILITIES) OF THE RESPECTIVE SUBFUNDS

All current accounts of the respective subfund (including any in different currencies) that form part of one single current account in fact and in law are reported as a single current account in the composition of the net subfund assets. Any current accounts denominated in a foreign currency are converted into the respective subfund currency. The interest calculation is based on the terms and conditions of the individual account concerned.

10.) RISK MANAGEMENT (UNAUDITED)

The Management Company uses a risk management procedure which allows it to monitor and measure the risk associated with the investment positions as well as its share of the overall risk profile of the investment portfolio of its managed funds. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF/Commission for the Supervision of the Financial Sector), the Management Company regularly reports to the CSSF on the risk management process used. Within the framework of the risk management process, the Management Company shall ensure that the overall risk of the managed funds, which is associated with derivatives, does not exceed the total net asset value of its portfolios. For this purpose, the Management Company uses the following methods:

Commitment approach:

Under the commitment approach, positions in derivative financial instruments are converted into their corresponding underlying equivalents using the delta method. Netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The sum of these underlying equivalents may not exceed the total net asset value of the Fund portfolio.

VaR approach:

The value-at-risk indicator (VaR) is a mathematical, statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss of a portfolio during a certain period (called the holding period) which will not be exceeded with a certain probability (called the confidence level).

Relative VaR approach:

Under the relative VaR approach, the VaR of the Fund may not be greater than the VaR of a reference portfolio by a factor dependent on the level of the risk profile of the Fund. The regulatory maximum factor is 200%. The reference portfolio must accurately reflect the Fund's investment policy.

Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a share of the Fund's assets dependent on the level of the risk profile of the Fund. The regulatory maximum limit is 20% of the Fund's assets.

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For funds whose overall risk is calculated using the VaR approach, the Management Company estimates the expected degree of leverage. This degree of leverage may deviate from the actual value depending on the market situation, and may be greater or smaller. Investors are advised that this information provides no indication of the risk exposure of the Fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. The method used to determine the overall risk and, where applicable, disclosure of the reference portfolio, the expected degree of leverage and the method used to calculate it, are indicated in the specific Annex for the Fund.

According to the sales prospectus valid at the end of the financial year, the subfunds listed below are subject to the following risk management procedure:

UCITS	Risk management procedure applied
MainFirst - Euro Value Stars	Relative VaR
MainFirst – Top European Ideas Fund	Relative VaR
MainFirst - Global Equities Fund	Relative VaR
MainFirst - Global Equities Unconstrained Fund	Relative VaR

Relative VaR approach for MainFirst - Euro Value Stars

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed of 100% EURO STOXX Net Return EUR (SXXT Index). A value of 200% relative to the reference portfolio was used as the internal upper limit in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 47.65%, a maximum value of 69.17% and an average value of 60.35%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect for the period from 1 January 2021 to 31 December 2021 was as follows:

Minimum leverage:	0.00 %
Maximum leverage:	0.00 %
Average leverage (median):	0.00 % (0.00 %)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

Relative VaR approach for MainFirst - Top European Ideas Fund

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed of 100% STOXX Europe 600 (Net Return) SXXT. A value of 200% relative to the reference portfolio was used as the internal upper limit in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 52.06%, a maximum value of 69.45% and an average value of 59.66%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect for the period from 1 January 2021 to 31 December 2021 was as follows:

Minimum leverage:	0.00 %
Maximum leverage:	0.43 %
Average leverage (median):	0.01 % (0.00 %)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

Relative VaR approach for MainFirst - Global Equities Fund

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 38.79%, a maximum value of 92.33% and an average value of 66.41%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

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The leverage effect for the period from 1 January 2021 to 31 December 2021 was as follows:

Minimum leverage:	0.00 %
Maximum leverage:	23.76 %
Average leverage (median):	2.03 % (0.00 %)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

Relative VaR approach for MainFirst - Global Equities Unconstrained Fund

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk. The corresponding reference portfolio is composed of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit in each case. The VaR utilisation was based on this internal upper limit, where in the corresponding period, there was a minimum value of 39.82%, a maximum value of 93.37% and an average value of 66.60%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect for the period from 1 January 2021 to 31 December 2021 was as follows:

Minimum leverage:	0.00 %
Maximum leverage:	0.00 %
Average leverage (median):	0.00 % (0.00 %)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

Absolute VaR approach for MainFirst - Contrarian Opportunities

In the period from 1 January 2021 to 23 April 2021 (last NAV calculation), the absolute VaR approach was used to monitor and measure the total risk. The VaR utilisation was based on this internal upper limit, where there was a minimum value of 0.00%, a maximum value of 66.07% and an average value of 9.76%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect for the period from 1 January 2021 to 23 April 2021 was as follows:

Minimum leverage:	0.00 %
Maximum leverage:	197.05 %
Average leverage (median):	74.61 % (83.43 %)
Calculation method:	Nominal value method (sum of nominal values of all derivatives)

It should be noted that leverage does not take into account hedging and netting of offsetting positions. Derivatives used to hedge asset positions and consequently the risk at the overall fund level. The leverage calculated in this way is thus primarily an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

During the period from 1 January 2021 to 31 December 2021, the commitment approach was used to monitor and measure the global exposure relating to derivatives for the following subfunds:

MainFirst - Germany Fund
 MainFirst - Emerging Markets Corporate Bond Fund Balanced
 MainFirst - Absolute Return Multi Asset
 MainFirst - Emerging Markets Credit Opportunities Fund
 MainFirst - Global Dividend Stars
 MainFirst - Total Return European Equity Fund
 MainFirst - Megatrends Asia

11.) PORTFOLIO TURNOVER RATE (TOR)

Asset managers are required to disclose certain information under the Second Shareholder Rights Directive (SRD II). As part of the disclosures for each fund, this document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the funds listed.

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The sales figures are calculated using the following method adopted by the CSSF:

Sales = $((\text{Total 1} - \text{Total 2}) / M) \times 100$ Where: Total 1 = Sum of all securities transactions (purchases and sales) made during the period; Total 2 = Sum of all new investments and redemptions made during the reporting period; M = Average net assets of the respective subfund.

The TOR for the period 1 January 2021 to 31 December 2021 for the following subfunds is:

Subfund	Turnover Ratio - CSSF Methodology
MainFirst - Euro Value Stars	53.47
MainFirst – Top European Ideas Fund	4.00
MainFirst - Germany Fund	18.16
MainFirst - Emerging Markets Corporate Bond Fund Balanced	159.59
MainFirst - Global Equities Fund	90.29
MainFirst - Absolute Return Multi Asset	101.75
MainFirst - Emerging Markets Credit Opportunities Fund	385.89
MainFirst - Contrarian Opportunities ¹⁾	-6.91
MainFirst - Global Dividend Stars	49.48
MainFirst - Global Equities Unconstrained Fund	124.16
MainFirst - Total Return European Equity Fund	231.08
MainFirst - Megatrends Asia ²⁾	-1.12

¹⁾ The subfund MainFirst - Contrarian Opportunities ("transferring subfund") was merged with the subfund MainFirst - Absolute Return Multi Asset ("absorbing subfund") on the basis of the last fund price calculation on 23 April 2021 and with effect from 27 April 2021.

²⁾ The fund price was calculated for first time on 29 October 2021

12.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

1 January 2021 - Migration of the service providers to DZ PRIVATBANK S.A. and adjustment of the Prospectus

The Management Regulations and were update with effect from 1 January 2021. The following revisions were made:

- Change of service provider for the Fund

The functions of Depositary, Registrar and Transfer Agent, Central Administration Agent, Domiciliary Agent and Paying Agent transferred from the previous service provider J.P. Morgan Luxembourg, with registered office at 6C, route de Trèves, L-2633 Sennigerberg to DZ PRIVATBANK S.A., with registered office at 4, rue Thomas Edison, L-1445 Strassen, from 1 January 2021.

The following revisions were made in the Prospectus:

- Restructuring of fees.
- Supplementing the investment provisions with regard to investment restrictions related to tax law and classification of the subfunds.
- Elimination of the minimum subscription and minimum holding amount for some share classes of various subfunds.
- Adjustment of the general investment rules and the specific investment policies of the subfunds.
- Adjustment of the Articles of Association of the Investment Company.
- Editorial changes.

10 March 2021 - Adjustment of the Prospectus with regard to the SFDR Regulation on ESG Requirements

The sales prospectus was revised with effect from 10 March 2021. The following changes were made:

1. Adjustment with reference to the Disclosure Regulation (SFDR); classification (ESG category) as per the table below:

FUND	SUBFUND	ESG category
MainFirst	MainFirst - Absolute Return Multi Asset	Art. 8 Fund
MainFirst	MainFirst - Contrarian Opportunities	other product (Art. 6)
MainFirst	MainFirst - Emerging Markets Corporate Bond Fund Balanced	other product (Art. 6)
MainFirst	MainFirst - Emerging Markets Credit Opportunities Fund	other product (Art. 6)
MainFirst	MainFirst - Euro Value Stars	other product (Art. 6)
MainFirst	MainFirst - Germany Fund	Art. 8 Fund

FUND	SUBFUND	ESG category
MainFirst	MainFirst - Global Dividend Stars	other product (Art. 6)
MainFirst	MainFirst - Global Equities Fund	Art. 8 Fund
MainFirst	MainFirst - Global Equities Unconstrained Fund	Art. 8 Fund
MainFirst	MainFirst – Top European Ideas Fund	Art. 8 Fund
MainFirst	MainFirst - Total Return European Equity Fund	other product (Art. 6)
MainFirst	MainFirst – Megatrends Asia	Art. 8 Fund

1 April 2021 - Sub-portfolio management outsourcing and adjustment of the prospectus

The following changes were implemented for the Investment Company with effect from 1 April 2021:

* Appointment of MainFirst Affiliated Fund Managers (Switzerland) AG as sub-Fund Manager for the subfunds MainFirst - Global Equities Fund, MainFirst - Absolute Return Multi Asset, MainFirst - Global Equities Unconstrained Fund.

27 April 2021 - Subfund Merger and Prospectus Adjustment

The subfund MainFirst - Contrarian Opportunities ("transferring subfund")) was merged with the subfund MainFirst - Absolute Return Multi Asset ("absorbing subfund") on the basis of the last fund price determination on 26 April 2021 (NAV as at 23 April 2021) with effect from 27 April 2021. The Prospectus was adjusted to this end with effect from 27 April 2021.

The conversion ratios of the active share classes are as follows:

Transferring subfund	Share class	ISIN	Absorbing subfund	Share class	ISIN	Conversion ratio
MainFirst - Contrarian Opportunities	A shares	LU1501516436	MainFirst - Absolute Return Multi Asset	A shares	LU0864714000	1: 0.639264
MainFirst - Contrarian Opportunities	C shares	LU1501516782	MainFirst - Absolute Return Multi Asset	C shares	LU0864714935	1: 0.619790
MainFirst - Contrarian Opportunities	E shares	LU1501516949	MainFirst - Absolute Return Multi Asset	C shares	LU0864714935	1: 0.633329
MainFirst - Contrarian Opportunities	R shares	LU1501517244	MainFirst - Absolute Return Multi Asset	R shares	LU1004824956	1: 0.779762
MainFirst - Contrarian Opportunities	X shares	LU1501517327	MainFirst - Absolute Return Multi Asset	X shares	LU1004825508	1: 0.845339

21 October 2021- launch of the subfund MainFirst - Megatrends Asia

The sales prospectus was revised with effect from 21 October 2021. The following changes came into force:

- Change in the distribution of income from securities lending in favour of the Fund
- Elimination of the minimum subscription and minimum holding requirements for various share classes
- Launch of the subfund Megatrends Asia

Information related to the COVID-19 pandemic

On 11 March 2020, the World Health Organization ("WHO") declared a state of global pandemic in connection with the spread of the coronavirus (COVID-19). This is the first such declaration in over 10 years, since the spread of the H1N1 virus in 2009/2010.

The impact of the pandemic, first and foremost a humanitarian catastrophe, which began in China at the end of December 2019, is also clearly reflected in global economic development following the declaration of extensive restrictions on contact worldwide since March 2020. Record daily losses in almost all major indices in March 2020 are one indicator among many.

The developments resulting from COVID-19 consequently also have a concrete impact on the performance of the subfunds:

1. The crisis management efforts of all contracting parties to the Fund have allowed day-to-day business to continue unchanged. All of the Fund's service providers (including the Management Company, Central Administration Agent, Depositary, Registrar and Transfer Agent, Paying Agent, Fund Manager) have been able to continue to offer fund administration services unchanged thanks to the unrestricted possibility of server-based telecommuting. This ensures an unrestricted continuation of fund management in the event of general curfews, border closures or further-reaching measures, which were not yet available on the date of the audit opinion in Luxembourg. In the context of the crisis, the Management Company's monitoring and crisis management process demonstrated its effectiveness. The frequency of internal and external exchange has been increased by an appropriate and necessary level. The Management Company and its crisis management team are closely monitoring whether the emergency plans, technical infrastructure, staffing and government measures taken in the wake of the coronavirus pandemic will ensure that it can continue to operate without interruption. Adjustments will be made where necessary.

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All crisis management decisions on the part of the Fund and the Management Company are always made with a view to protecting investors and their rights in accordance with current laws, regulations and the provisions of the Prospectus.

In the event of an outbreak of COVID-19 and the resulting absences due to illness, all contractual partners of the Fund continue to have sufficient staff at their disposal to be able to continue their contractual obligations even in the event of such a loss of staff. Every employee within a team is sufficiently trained and able to take over the work of any colleagues who are absent due to illness.

2. The Fund Management Company is responsible for the risk management of the subfunds. In this context, MainFirst Affiliated Fund Managers S.A. is, inter alia, closely monitoring unit certificate transactions, in particular with regard to significant redemptions, and reacts accordingly if necessary. Although the subfunds consist of assets that can generally be liquidated in the short term, there is a certain risk in the extreme market conditions during the crisis that significant redemptions might not be serviced. In the event that such a case is foreseeable in connection with redemptions, the Board of Directors of the SICAV may suspend the unit certificate transaction. The Management Company also has a swing pricing policy which makes it possible to compensate remaining investors in the respective subfund in the event of major share subscriptions and redemptions and any associated increased expenses due to securities transactions.

In the event that redemptions are such that liquidation of a subfund must be considered, the Board of Directors of the SICAV will take appropriate measures to ensure equal treatment of all investors in the subfund concerned.

No unit certificate transactions were or have been suspended for the Fund.

3. Information on the latest market developments of the subfunds is available at any time on the Management Company's website www.mainfirst.com and upon request. All investors will be informed in good time of any further events with explanations of the latest market developments of the subfunds. All documents relating to information events are also available subsequently from the Management Company upon request.

There were no further significant changes or other significant events in the reporting period.

13.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The sales prospectus was revised with effect from 1 January 2022. The following changes came into force:

- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Adjustment of the portfolio manager. The Prospectus has been adapted to the effect that (in exceptional cases) portfolio management may be carried out by any company of the MainFirst Group.
- The other costs section was supplemented by a passage regarding judicial and extra-judicial claims
- Model adjustments

War in Ukraine:

War broke out between the countries of Ukraine and Russia when the Russian army launched a large-scale invasion of Ukraine on 24 February 2022. To date, this war has already claimed a large number of civilian and military lives and is still ongoing. In addition to this humanitarian catastrophe and the resulting negative macroeconomic effects in the form of falling indices and rising energy prices, among other consequences, a wide range of sanctions entered into force as a result of the worldwide condemnation of Russia for this event. In this context, the Management Company or the portfolio manager must ensure ongoing compliance with the specified sanctions by means of the risk management and compliance systems at their disposal. The Management Company will monitor compliance with the sanctions issued as part of its internal controls. To the extent that the Fund can invest at all in the investment universe in question, which is covered by the sanctions, investment compliance control measures include pre-trade blocks for planned investments as well as ongoing monitoring of all existing investments against all applicable sanction lists to ensure that no violations of the legal requirements can occur. In addition, and in particular in this context, the Management Company works closely with the external service partner IPConcept (Luxemburg) S.A. in the area of risk management. The Management Company's internal risk management system has not only been in place since the outbreak of the aforementioned conflict, but - as required by regulation - has been operational for many years and has already demonstrated its resilience by complying with the sanctions already in place. The Compliance Department and Management maintain a regular and close exchange with the Risk Management Department and with the Fund's portfolio management. The orderly continuation of day-to-day operations was not restricted at the time of the audit opinion. The Fund does not and has not at any time had difficulty in maintaining a sufficient level of liquidity to service redemptions, nor has the Fund's general ability to continue as a going concern, either as a whole or in any specific way, been threatened by these events. The Management Company is monitoring events on a daily basis and if at any time it might appear necessary, would react quickly and decisively to any necessary measures for the protection of investors. The Company has a Crisis Committee, but it has not (yet) been deemed necessary to convene it on the basis of the events mentioned above. With the entire world, we too hope - above all for the sake of the people affected - for a speedy end to this war.

There were no further significant changes or significant events after the reporting date.

14.) SWING PRICING

A subfund may suffer a dilution of the net asset value per share due to investors who sell or buy shares in a subfund at a price which does not reflect the trading or other costs which arise from the Investment Manager conducting securities transactions in order to take account of the net inflows and/or outflows of funds. In order to counteract this influence and to protect shareholders' interests, a swing pricing procedure can be applied.

If the total net inflows and outflow of funds of a subfund on a valuation day exceed a limit set beforehand by the Board of Directors, the net asset value per share can be correspondingly adjusted upwards or downwards. The limit is regularly checked and where necessary adjusted by the Board of Directors for each subfund. The amount of the respective net inflows and net outflows of funds is calculated on the basis of the latest information available at the time the net asset value is calculated. The swing pricing procedure can be applied to all subfunds. The amount of the price adjustment is determined by the Board of Directors based on the subfund's trading and other costs. Such adjustment may vary according to the subfund and shall not exceed up to 1% of the original net asset value per share. The price adjustment applicable to a specific subfund can be requested from the registered office of the Company.

As at 31 December 2021, swing pricing was activated for the following subfunds:

MainFirst - Emerging Markets Corporate Bond Fund Balanced & MainFirst - Emerging Markets Credit Opportunities Fund.

15.) SECURITIES LENDING

Income from securities lending transactions (net) is reported in the income statement of the respective subfund under the heading "Income from securities lending".

If collateral is deposited in the form of cash, it may be reinvested by the respective subfund.

The following open securities lending transactions were present on 31 December 2021 for each subfund:

MainFirst - Euro Value Stars

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Goldman	216,235.00	220,660.00	
		216,235.00	220,660.00	

MainFirst – Top European Ideas Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Bank of Nova Scotia	4,085,652.17		4,374,481.72
	Barclays	15,349,637.31		16,244,393.18
	BNP	3,366,546.39		3,646,117.76
	Citigroup	8,754,875.38		9,265,171.54
	Credit Suisse	81,223.20		463,004.93
	Goldman	20,346,226.82	9,344,480.00	12,147,821.03
	HSBC	3,094.00		3,279.71
	JP Morgan	18,813,188.09	2,140,726.35	17,939,071.08
	Macquarie	900,240.00		1,000,508.55
	Merrill Lynch	8,120.10	2,729.65	5,879.16
	Morgan Stanley	306,417.70	662.20	323,288.37
	Société Générale	299,644.20		333,088.37
	UBS	1,584,073.18		1,732,180.10
		73,898,938.54	11,488,598.20	67,478,285.50

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MainFirst - Germany Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Bank of Nova Scotia	279,440.00		299,194.62
	Barclays	74,100.00		78,109.56
	BNP	361,597.00		387,945.05
	Citigroup	5,376,940.81	305,574.32	5,385,272.89
	Credit Suisse	1,037,004.40		1,379,178.06
	Goldman	5,412,968.01	1,336,402.90	3,967,172.26
	JP Morgan	12,865,375.85	336,896.83	13,796,848.86
	Macquarie	155,400.00		172,708.42
	Merrill Lynch	236,996.10	78,061.82	173,311.52
	Morgan Stanley	26,165.70	26,694.30	
	Société Générale	387,066.00		430,267.58
	UBS	936,805.30		1,017,282.59
		27,149,859.17	2,326,979.26	27,087,291.43

MainFirst - Emerging Markets Corporate Bond Fund Balanced

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
USD	Goldman	2,618,011.51		2,703,861.93
		2,618,011.51		2,703,861.93

MainFirst - Global Equities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Barclays	2,551,109.49		2,698,343.47
	BNP Paribas	251,752.60		267,036.80
	Citigroup	265,688.50		290,166.54
	Credit Suisse	495,574.20		523,266.24
	HSBC	169,950.00		179,616.60
	JP Morgan	127,235.90		140,091.21
	Merrill Lynch	294,580.00		310,752.33
	UBS	258,550.60		299,353.02
		4,414,441.29		4,708,626.19

MainFirst - Absolute Return Multi Asset

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Barclays	462,346.20		491,080.52
	Merrill Lynch	25,526.35	26,885.20	
		487,872.55	26,885.20	491,080.52

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MainFirst - Emerging Markets Credit Opportunities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
USD	Barclays	340,299.23		360,352.74
	HSBC	280,652.17		294,773.30
		620,951.40		655,126.04

MainFirst - Global Dividend Stars

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Macquarie	62,700.00		69,026.25
	Merrill Lynch	65,725.01	25,790.56	43,587.93
	UBS	386,872.70		410,552.08
		515,297.71	25,790.56	523,166.26

MainFirst - Global Equities Unconstrained Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Citigroup	1,116,118.30		1,181,147.71
	Credit Suisse	70,699.20		79,963.21
	HSBC	226,600.00		240,206.22
	JP Morgan	580,209.30		638,830.89
	UBS	893,439.70		971,913.46
		2,833,066.50		3,112,061.50

Subfund	Subfund currency	in currency of the sub-fund						"Income/ expenses from securities lend- ing" (according to the income statement)
		Income from securities lending, total	of which: Lending agent's share of income (JP Morgan)	Income share of the sub-fund	Income share of the sub- fund to the Management Company	Transaction costs for securities lending	TOTAL	
Euro Value Stars	EUR	9,785.23	2,446.31	7,338.92	186.36	-7,770.00	-7,583.64	-244.72
Top European Ideas Fund	EUR	410,974.36	102,743.59	308,230.77	-92,288.76	-48,352.00	-140,640.76	167,590.01
Germany Fund	EUR	68,171.51	17,042.88	51,128.63	-10,745.92	-19,887.00	-30,632.92	20,495.71
Emerging Markets Corporate Bond Fund Balanced	USD	62,399.24	15,599.81	46,799.43	-15,033.31	-1,848.17	-16,881.48	29,917.95
Global Equities Fund	EUR	95,716.27	23,929.07	71,787.20	-21,083.36	-8,484.00	-29,567.36	42,219.84
Absolute Return Multi Asset	EUR	10,683.63	2,670.91	8,012.72	-972.72	-2,436.00	-3,408.72	4,604.00
Emerging Markets Credit Opportunities Fund	USD	12,946.88	3,236.72	9,710.16	-2,125.01	-1,031.06	-3,156.07	6,554.09
Global Dividend Stars	EUR	2,597.48	649.37	1,948.11	231.34	-2,415.00	-2,183.66	-235.55
Global Equities Unconstrained Fund	EUR	54,872.73	13,718.18	41,154.55	-10,652.54	-5,859.00	-16,511.54	24,643.01
Total Return European Equity Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Megatrends Asia	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00

A

B

=A+B

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The Management Company's income from securities lending transactions is reported in the income statement under the heading "Income from securities lending". As compensation for foregone dividends, the respective subfunds shall receive a compensation payment.

If collateral is deposited in the form of cash, it may be reinvested by the respective subfund. The valuation of reinvestments as at 31 December 2021 was as follows:

Subfund name	Currency	Issuer/counterparty	Product	Cash collateral reinvested (EUR)
MAINFIRST - EURO VALUE STARS	EUR	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	71,292.33
		SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	149,258.43
MAINFIRST - TOP EUROPEAN IDEAS FUND	EUR	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	3,706,552.88
	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	7,760,080.79
	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	14,854.83
	USD	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	3,598.17
MAINFIRST - GERMANY FUND	EUR	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	627,868.51
	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	1,314,512.58
	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	349,939.53
	USD	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	84,763.27
MAINFIRST - ABSOLUTE RETURN MULTI ASSET	EUR	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	24,523.74
	EUR	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	5,940.21
MAINFIRST - GLOBAL DIVIDEND STARS	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	23,525.25
	USD	ING BANK NV, LONDON BRANCH	REPO INTL EQUITY COLLATERAL	5,698.35

16.) SFDR REGULATION (EU 2019/2088) UNAUDITED) CLASSIFICATION

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU taxonomy) apply to the following subfunds as at 31 December 2021:

MainFirst - Absolute Return Multi Asset

MainFirst - Germany Fund

MainFirst - Global Equities Fund

MainFirst - Global Equities Unconstrained Fund

MainFirst – Top European Ideas Fund

MainFirst - Megatrends Asia

In compliance with the ESG strategy of the Fund Manager, ESG criteria, in particular sustainability risks, are taken into account in the investment decision-making process for the Fund.

MainFirst Holding AG, to which the Investment Manager belongs, is a signatory to the UN PRI (United Nations-supported Principles for Responsible Investment).

The investment universe contains equities and bonds issued by companies worldwide that have been the subject of a systematic selection process. This selection process also takes into account ESG aspects based on our own analyses and with the help of external research services. The Fund invests only in corporate securities that apply good corporate governance practices and do not fall under the general exclusion criteria.

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In addition, the fund management of the Management Company makes use of external research from one or more sustainability rating agencies. Their results are taken into account as one component in the Fund Manager's investment decision-making process.

For the assessment of the suitability of investments for the Fund's assets, the individual ESG criteria are also taken into account in addition to the traditional parameters for risk and return expectations.

Detailed information on the Management Company's responsible investment principles and the list of sustainability rating agencies used can be found at www.mainfirst.com.

The Fund Manager does not currently take into account any adverse impact of investment decisions on sustainability factors for this Fund.

In the market, the relevant data that must be used to determine and weight the adverse sustainability impacts are currently not available to a sufficient degree. No later than 30 December 2022, the Fund Manager will provide information on whether and how the main adverse impacts of investment decisions on sustainability factors are taken into account.

MainFirst - Top European Ideas Fund & MainFirst - Germany Fund:

The sustainability strategy of the sub-funds aims to contribute to an improvement of the sustainability profile of selected portfolio companies through active dialogue and engagement activities.

MainFirst - Global Equities Fund, MainFirst - Global Equities Unconstrained Fund & MainFirst - Megatrends Asia:

The sustainability strategy for the sub-funds seeks to deliver, on average, a better ESG risk profile than the benchmark. The benchmark used to guide the sub-funds' investment strategy is not aligned with the environmental and social characteristics of the Funds. A description of the method used to calculate the benchmark can be found at www.msci.com.

MainFirst - Absolute Return Multi Asset:

The sustainability strategy of the subfund seeks to deliver, on average, a medium or better ESG risk profile.

As at 31 December 2021, the following subfunds are a product within the meaning of Article 6 of Regulation (EU) 2019/2088:

MainFirst - Contrarian Opportunities

MainFirst - Emerging Markets Corporate Bond Fund Balanced

MainFirst - Emerging Markets Credit Opportunities Fund

MainFirst - Euro Value Stars

MainFirst - Global Dividend Stars

MainFirst - Total Return European Equity Fund

Declaration pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (Taxonomy):

The underlying investments in this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Since 1 January 2022, the sub-funds MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund and MainFirst - Global Dividend Stars have been classified as Article 8 funds under the Disclosure Regulation.

17.) INFORMATION ON REMUNERATION POLICY ACCORDING TO UCITS V (UNAUDITED)

The Company has established a remuneration policy which applies to all employees¹ in accordance with the relevant laws and regulations, in particular the Law of 17 December 2010, the ESMA Guidelines 2015/1172 and the CSSF circular 10/437. This remuneration policy is intended to support both the culture and the corporate strategy of the Management Company. It is based on the assumption that remuneration should be linked to a person's performance and behaviour and be in line with the strategy, objectives, values and interests of the Company and its shareholders. The remuneration policy is available at www.mainfirst.com and in hard copy upon request.

The remuneration policy is consistent with sound and effective risk management and it does not promote and encourage risk-taking which is inconsistent with the risk profiles, contractual conditions or articles of association of the UCITS managed by the Management Company.

The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The performance is evaluated over a period of several years, which is appropriate to the holding period which the Management Company recommended to the investors in the UCITS, in order to ensure that the evaluation is based on the longer-term performance

¹ Hereinafter, the term "employee" is used synonymously for male and female employees.

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of the UCITS and its investment risks and that the actual disbursement of performance-based remuneration components is spread over the same period.

The fixed and variable components of total remuneration are in appropriate proportion to each other, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the possibility of paying no variable component at all.

Summary of remuneration for MainFirst Affiliated Fund Managers S.A. for 2021

Gross remuneration	Total remuneration	Fixed remuneration	Variable remuneration	Ø Headcount ¹⁾
Total	EUR 1,663,851.11	EUR 1,434,002.86	EUR 229,848.25	14.03
Management	EUR 516,357.30	EUR 418,857.30	EUR 97,500.00	2.30
Other risk owners ²⁾	EUR 552,052.84	EUR 489,052.84	EUR 63,000.00	4.83

¹⁾ Employees with part-time contracts are taken into account on a percentage basis, i.e. a half-day employee, for example, is counted as 0.5.

²⁾ Company defines other risk owners as the employees of the Risk Management and Portfolio Management & Trading departments.

All employees are occupied entirely with the management of all funds for the Management Company, meaning that allocation by fund is not possible. A central, independent audit is carried out once a year to verify that the remuneration policy is implemented in accordance with the remuneration rules and procedures established by the Board of Directors of MainFirst Affiliated Fund Managers S.A. The audit has found that both the remuneration policy and the remuneration rules and procedures adopted by the Board of Directors of MainFirst Affiliated Fund Managers S.A. have been implemented. No irregularities were identified. The Board of Directors has acknowledged receipt of the 2021 Remuneration Control Report. As of 10 March 2021, the remuneration policy was supplemented with consideration of sustainability aspects. The new remuneration system of the Company is designed in particular to implement the topic of "Sustainability in the investment process as well as in corporate governance."

Please note that a performance fee was paid to the fund manager from some subfunds in the past financial year. The amount of the performance fee can be seen under point 6 "Performance fee".

Information on employee remuneration in the event of outsourcing

The Management Company MainFirst Affiliated Fund Managers S.A. has outsourced the function of Fund Manager. The Management Company does not pay any direct remuneration from the subfund to employees of the outsourcing companies.

The outsourcing companies have published the following information themselves:

The total remuneration of the 20 employees of ETHENEA Independent Investors S.A. as Fund Manager of the subfund MainFirst - Total Return European Equity Fund amounts to EUR 2,481,720.00 as at 31 December 2021.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2021:	EUR 2,481,720.00
Of which fixed remuneration:	EUR 2,041,720.00
Of which variable remuneration:	EUR 440,000.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	20

The total remuneration of the 26.10 employees of MainFirst Affiliated Fund Managers (Deutschland) GmbH as Fund Manager of the subfunds MainFirst - Euro Value Stars, MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Global Equities Fund, MainFirst - Absolute Return Multi Asset, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund and MainFirst - Megatrends Asia amounts to EUR 6,081,760.95 as at 31 December 2021.

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The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2021:	EUR 6,081,760.95
Of which fixed remuneration:	EUR 4,338,125.09
Of which variable remuneration:	EUR 1,743,635.86
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	21.17

The total remuneration of the 3.9 employees of MainFirst Affiliated Fund Managers (Switzerland) AG as Fund Manager of the subfunds MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Emerging Markets Credit Opportunities Fund and sub-Fond Manager of the subfunds MainFirst - Global Equities Fund, MainFirst - Global Equities Unconstrained Fund, MainFirst - Absolute Return Multi Asset and MainFirst - Megatrends Asia amounts to CHF 1,795,043.43 as at 31 December 2021.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2021:	CHF 1,794,043.43
Of which fixed remuneration:	CHF 929,599.63
Of which variable remuneration:	CHF 864,443.80
Remuneration paid directly from the Fund:	CHF 0.00
Headcount of the outsourcing company:	4.9

18.) INFORMATION FOR SWISS INVESTORS (UNAUDITED)

a) General

The formation documents, the prospectuses, the Key Investor Information Documents (KIID), the latest available annual and semi-annual reports, the current unit prices and other information are available free of charge in German on the following website: www.mainfirst.com.

In Switzerland, these can be obtained free of charge from DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zurich and from IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.

b) Total Expense Ratio (TER) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 (updated on 16 June 2015)

The commissions and costs incurred for the management of the collective investment are to be disclosed using the indicator "known internationally as the "Total Expense Ratio (TER). This indicator retrospectively expresses the total amount of commissions and costs charged on an ongoing basis to the collectively invested assets (operating assets) as a percentage of the net assets and in principle is to be calculated in accordance with the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective investment

In the case of newly established subfunds, the TER will be calculated for the first time on the basis of the income statement published in the first annual or semi-annual report. If applicable, the operating expenses will be converted to a 12-month period. The average value for the fund assets is the mean of the month-end values of the reporting period.

$$\text{Annualised operating expenses} = \frac{\text{Operating expenses in UA}^*}{\text{Number of months}} \times 12$$

* UA = Units in the accounting currency of the collective investment

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In accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008 (updated as of 1 June 2015), the following TER was calculated as a percentage for the period from 1 January 2021 to 31 December 2021:

Swiss TER			
Subfund	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Euro Value Stars			
A shares	1.85	1.85	---
C shares	1.33	1.33	---
MainFirst – Top European Ideas Fund			
A shares	1.81	1.81	---
A3 shares	1.95	1.85	0.10
B shares	1.80	1.80	---
C shares	1.28	1.28	---
C3 shares	1.55	1.33	0.22
D shares	1.28	1.28	---
R shares	1.08	1.06	0.02
V shares	2.05	2.05	---
X shares	1.08	1.08	---
MainFirst - Germany Fund			
A shares	1.86	1.86	---
B shares	1.85	1.85	---
C shares	1.33	1.33	---
D shares	1.38	1.38	---
R shares	1.13	1.13	---
V shares	1.13	1.13	---
X shares	2.10	2.10	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced			
A shares	1.57	1.57	---
A1 shares	1.61	1.61	---
A2 shares	1.62	1.62	---
B shares	1.57	1.57	---
B1 shares	1.66	1.66	---
B2 shares	1.62	1.62	---
C shares	1.14	1.14	---
C1 shares	1.20	1.20	---
C2 shares	1.20	1.20	---
D shares	1.14	1.14	---
D1 shares	1.19	1.19	---
D2 shares	1.19	1.19	---
R shares	1.04	1.04	---
R1 shares	1.09	1.09	---
R2 shares	1.09	1.09	---

Swiss TER			
Subfund	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Global Equities Fund			
A shares	1.90	1.89	0.01
B shares	1.89	1.89	---
C shares	1.41	1.37	0.04
D shares	1.36	1.36	---
R shares	1.16	1.16	---
X shares	1.16	1.16	---
MainFirst - Absolute Return Multi Asset			
A shares	1.90	1.90	---
B shares	1.91	1.91	---
C shares	1.38	1.38	---
D shares	1.38	1.38	---
R shares	1.19	1.18	0.01
V shares	2.19 ¹⁾	2.19 ¹⁾	---
X shares	1.18	1.18	---
MainFirst - Emerging Markets Credit Opportunities Fund			
A shares	1.87	1.87	---
A1 shares	1.94	1.94	---
A2 shares	1.90	1.90	---
C shares	1.45	1.45	---
C1 shares	1.47	1.47	---
C2 shares	1.48	1.48	---
D shares	1.43	1.43	---
D2 shares	1.48	1.48	---
MainFirst - Global Dividend Stars			
A shares	2.18	1.92	0.26
B shares	1.92	1.91	0.01
B1 shares	3.44	1.86	1.58
C shares	1.70	1.42	0.28
D shares	1.42	1.42	---
E shares	1.66	0.99	0.67
E1 shares	2.38	1.04	1.34
F shares	1.18	1.06	0.12

¹⁾ For the period 4 May 2020 to 3 May 2021

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Swiss TER			
Subfund	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Global Equities Unconstrained Fund			
A shares	1.92	1.86	0.06
B shares	1.93	1.86	0.07
C shares	1.43	1.35	0.08
R shares	1.20	1.14	0.06
V shares	2.13	2.13	---
X shares	1.23	1.15	0.08
MainFirst - Total Return European Equity Fund			
X shares	1.21	1.18	0.03
X1 shares	1.57 ²⁾	1.28 ²⁾	0.29 ²⁾
MainFirst - Megatrends Asia			
A shares	1.88 ³⁾	1.88 ³⁾	---
A1 shares	2.18 ³⁾	2.18 ³⁾	---
C1 shares	1.37 ³⁾	1.37 ³⁾	---
R shares	2.20 ³⁾	2.20 ³⁾	---
MainFirst - Contrarian Opportunities*			
A shares	1.49	1.49	---
C shares	0.79	0.79	---
D shares ⁴⁾	0.32 ⁵⁾	0.32 ⁵⁾	---
E shares	0.81	0.81	---
P shares ⁴⁾	0.53 ⁵⁾	0.53 ⁵⁾	---
R shares	1.05	0.99	0.06
X shares	0.86	0.84	0.02

* The subfund MainFirst - Contrarian Opportunities ("transferring subfund") was merged with the subfund MainFirst - Absolute Return Multi Asset ("absorbing subfund") on the basis of the last fund price calculation on 23 April 2021 and with effect from 27 April 2021.

c) Notes for investors

Remuneration for the distribution of the investment fund (portfolio maintenance commissions) may be paid to distributors and asset managers from the fund management fee. Rebates may be granted from the management commission to institutional investors who are the economic holders of fund units on behalf of third parties.

d) Amendments to the Prospectus during the reporting period

Publications on amendments to the Prospectus will be made available for download at www.fundinfo.com.

²⁾ For the period from 1 January 2021 to 20 December 2021.

³⁾ Extrapolated for the period from 1 January 2021 to 31 December 2021.

⁴⁾ The D and P share classes were closed as of 19 April 2021.

⁵⁾ For the period from 20 April 2020 to 19 April 2021.

19.) APPENDIX - ADDITIONAL INFORMATION IN ACCORDANCE WITH REGULATION (EU 2015/2365) ON THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Company engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, which include repurchase agreements, securities or commodities lending transactions buy/sell-back-transactions, sell/buy-back-transactions and margin lending transactions). In compliance with Article 13 of the Regulation, the Company's involvement in securities financing transactions and total return swaps (and therefore the risk to which it was exposed in this area) was limited to the securities lending activities for the financial year ending on 31 December 2021 described below.

General Information

Amount of securities lent

The total value of the securities lent as a percentage of the loanable assets of the sub-fund at the reporting date is shown below. The loanable assets are equal to the total value of the securities which are part of the securities lending programme of the relevant sub-fund.

Duration of securities lending transactions

All securities lending transactions by the Company are of an unlimited duration.

Subfund	% of the loanable assets
MainFirst - Euro Value Stars	0.33
MainFirst – Top European Ideas Fund	6.33
MainFirst - Germany Fund	10.02
MainFirst - Emerging Markets Corporate Bond Fund Balanced	3.78
MainFirst - Global Equities Fund	3.28
MainFirst - Absolute Return Multi Asset	0.54
MainFirst - Emerging Markets Credit Opportunities Fund	1.03
MainFirst - Global Dividend Stars	1.83
MainFirst - Global Equities Unconstrained Fund	2.33
MainFirst - Total Return European Equity Fund	0.00
MainFirst - Megatrends Asia	0.00

Amount of assets which form part of the securities lending transactions

The following table shows the total value of assets which form part of the securities lending of the relevant sub-fund at the balance sheet date of 31 December 2021.

Subfund	Subfund currency	Market value of securities lent (in EUR)	% of net subfund assets - NAV
MainFirst - Euro Value Stars	EUR	216,235.00	0.31
MainFirst – Top European Ideas Fund	EUR	73,898,938.54	5.96
MainFirst - Germany Fund	EUR	27,303,459.17	9.82
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	2,618,011.51	1.41
MainFirst - Global Equities Fund	EUR	4,414,441.29	1.21
MainFirst - Absolute Return Multi Asset	EUR	1,172,771.05	0.64
MainFirst - Emerging Markets Credit Opportunities Fund	USD	620,951.40	0.44
MainFirst - Global Dividend Stars	EUR	515,297.71	1.13
MainFirst - Global Equities Unconstrained Fund	EUR	2,833,066.50	0.85
MainFirst - Total Return European Equity Fund	EUR	0.00	0.00
MainFirst - Megatrends Asia	EUR	0.00	0.00

Information on concentration

The ten biggest collateral issuers

The following table lists the ten biggest issuers by value of security collateral which the individual sub-funds receive from all securities lending transactions.

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Only the actual securities issuers of the Fund are listed. There may be fewer than ten such securities issuers.

MainFirst - Euro Value Stars	Market value of collateral (in EUR)
	0.00

MainFirst – Top European Ideas Fund	Market value of collateral (in EUR)
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Issuers:	
UNITED STATES OF AMERICA	20,088,650.77
UNITED KINGDOM OF GREAT BRITAIN	15,445,745.21
FRENCH REPUBLIC BOND	9,355,648.49
KINGDOM OF BELGIUM	5,217,773.97
FEDERAL REPUBLIC OF GERMANY	2,535,341.60
REPUBLIC OF AUSTRIA	2,033,923.19
KINGDOM OF THE NETHERLANDS	973,906.25
REPUBLIC OF FINLAND	639,241.18
ALIBABA GROUP HOLDIN	528,237.93
TOSHIBA CORP COMMON	448,644.57

MainFirst - Germany Fund	Market value of collateral (in EUR)
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Issuers:	
UNITED STATES OF AMERICA	9,475,101.87
UNITED KINGDOM OF GREAT BRITAIN	2,094,152.81
FRENCH REPUBLIC BOND	1,383,393.71
KINGDOM OF BELGIUM	1,007,406.38
TENCENT HOLDINGS LTD	708,040.54
ALIBABA GROUP HOLDIN	705,213.41
TOYOTA MOTOR CORP CO	693,002.78
FEDERAL REPUBLIC OF GERMANY	563,566.40
REPUBLIC OF AUSTRIA	476,109.42
REPUBLIC OF FINLAND	350,718.64

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Market value of collateral (in EUR)
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Issuers:	
UNITED STATES OF AMERICA	2,703,861.93

MainFirst - Global Equities Fund	Market value of collateral (in EUR)
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Issuers:	
UNITED KINGDOM OF GREAT BRITAIN	1,733,607.92
UNITED STATES OF AMERICA	929,956.36
FRENCH REPUBLIC BOND	779,597.33
FEDERAL REPUBLIC OF GERMANY	304,590.85
KINGDOM OF THE NETHERLANDS	195,772.21
REPUBLIC OF AUSTRIA	125,967.11
KINGDOM OF BELGIUM	79,912.76
TOSHIBA CORP COMMON	63,778.60
SHISEIDO CO LTD COMM	39,955.32
NESTLE SA COMMON STO	15,326.28

MAINFIRST

NOTES TO ANNUAL REPORT OF 31 DECEMBER 2021

MainFirst - Absolute Return Multi Asset Market value of collateral (in EUR)

Issuers:

UNITED KINGDOM OF GREAT BRITAIN	278,729.47
FRENCH REPUBLIC BOND	69,410.42
UNITED STATES OF AMERICA	40,806.06
TOSHIBA CORP COMMON STOCK	25,754.68
FEDERAL REPUBLIC OF GERMANY	22,869.76
SHISEIDO CO LTD COMMON STOCK	16,153.77
REPUBLIC OF AUSTRIA	11,830.17
KINGDOM OF THE NETHERLANDS	9,348.45
ASAHI GROUP HOLDINGS	5,078.47
CHUGAI PHARMACEUTICA	4,910.34

MainFirst - Emerging Markets Credit Opportunities Fund Market value of collateral (in EUR)

Issuers:

FEDERAL REPUBLIC OF GERMANY	325,497.61
FRENCH REPUBLIC BOND	229,368.98
KINGDOM OF BELGIUM	45,649.54
REPUBLIC OF AUSTRIA	38,551.94
KINGDOM OF THE NETHERLANDS	9,591.59

MainFirst - Global Dividend Stars Market value of collateral (in EUR)

Issuers:

FRENCH REPUBLIC BOND	143,601.26
UNITED STATES OF AMERICA	129,343.48
FEDERAL REPUBLIC OF GERMANY	87,336.33
KINGDOM OF THE NETHERLANDS	80,158.26
UNITED KINGDOM OF GREAT BRITAIN	37,661.64
FRENCH REPUBLIC	16,120.89
KINGDOM OF BELGIUM	15,719.66
REPUBLIC OF AUSTRIA	13,217.05
REPUBLIC OF FINLAND	7.67

MainFirst - Global Equities Unconstrained Fund Market value of collateral (in EUR)

Issuers:

UNITED KINGDOM OF GREAT BRITAIN	562,990.44
UNITED STATES OF AMERICA	460,203.19
FRENCH REPUBLIC BOND	203,616.20
KINGDOM OF BELGIUM	180,271.82
FEDERAL REPUBLIC OF GERMANY	73,374.24
REPUBLIC OF FINLAND	67,392.62
NESTLE SA COMMON STOCK	50,231.07
RIO TINTO PLC COMMON STOCK	49,158.88
VODAFONE GROUP PLC C	48,731.86
ASTRAZENECA PLC COMMON STOCK	48,615.04

MainFirst - Total Return European Equity Fund Market value of collateral (in EUR)

0.00

MainFirst - Megatrends Asia Market value of collateral (in EUR)

0.00

NOTES TO ANNUAL REPORT OF 31 DECEMBER 2021

The ten biggest counterparties

The following table shows details of the ten biggest counterparties based on the gross volume of the outstanding transactions for the securities lending transactions at the balance sheet date of 31/12/2021.

Only the actual counterparties of the Fund are listed. There may be fewer than ten such counterparties.

MainFirst - Euro Value Stars	Country	Market value of securities lent (in EUR)
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Counterparty:

GOLDMAN SACHS INTERNATIONAL	United Kingdom	216,235.00
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MainFirst – Top European Ideas Fund	Country	Market value of securities lent (in EUR)
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Counterparty:

GOLDMAN SACHS INTERNATIONAL	United Kingdom	20,346,226.82
J.P. MORGAN SECURITIES PLC	United Kingdom	18,813,188.09
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	15,349,637.31
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	8,754,875.38
THE BANK OF NOVA SCOTIA	Canada	4,085,652.17
BNP PARIBAS ARBITRAGE SNC	France	3,366,546.39
UBS AG London Branch	United Kingdom	1,584,073.18
MACQUARIE BANK LIMITED (LONDON BRANCH)	United Kingdom	900,240.00
MORGAN STANLEY & CO. INTERNATIONAL PLC	United Kingdom	306,417.70
SOCIETE GENERALE PARIS BRANCH	France	299,644.20

MainFirst - Germany Fund	Country	Market value of securities lent (in EUR)
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Counterparty:

J.P. MORGAN SECURITIES PLC	United Kingdom	12,865,375.85
GOLDMAN SACHS INTERNATIONAL	United Kingdom	5,412,968.01
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	5,086,940.81
UBS AG London Branch	United Kingdom	936,805.30
CREDIT SUISSE AG, DUBLIN BRANCH	Ireland	802,556.80
SOCIETE GENERALE PARIS BRANCH	France	540,666.00
BNP PARIBAS ARBITRAGE SNC	France	361,597.00
CITIGROUP GLOBAL MARKETS INC	United States of America	290,000.00
THE BANK OF NOVA SCOTIA	Canada	279,440.00
MERRILL LYNCH INTERNATIONAL	United Kingdom	236,996.10

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Country	Market value of securities lent (in EUR)
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Counterparty:

GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,618,011.51
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MAINFIRST

NOTES TO ANNUAL REPORT OF 31 DECEMBER 2021

MainFirst - Global Equities Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,551,109.49
CREDIT SUISSE AG, DUBLIN BRANCH	Ireland	495,574.20
MERRILL LYNCH INTERNATIONAL	United Kingdom	294,580.00
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	265,688.50
UBS AG London Branch	United Kingdom	258,550.60
BNP PARIBAS ARBITRAGE SNC	France	251,752.60
HSBC BANK PLC	United Kingdom	169,950.00
MainFirst - Absolute Return Multi Asset	Country	Market value of securities lent (in EUR)
Counterparty:		
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	548,938.50
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	462,346.20
J.P. MORGAN SECURITIES PLC	United Kingdom	135,960.00
MERRILL LYNCH INTERNATIONAL	United Kingdom	25,526.35
MainFirst - Emerging Markets Credit Opportunities Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
BARCLAYS BANK PLC	United Kingdom	340,299.23
HSBC BANK PLC	United Kingdom	280,652.17
MainFirst - Global Dividend Stars	Country	Market value of securities lent (in EUR)
Counterparty:		
UBS AG London Branch	United Kingdom	386,872.70
MERRILL LYNCH INTERNATIONAL	United Kingdom	65,725.01
MACQUARIE BANK LIMITED (LONDON BRANCH)	United Kingdom	62,700.00
MainFirst - Global Equities Unconstrained Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,116,118.30
UBS AG London Branch	United Kingdom	839,439.70
J.P. MORGAN SECURITIES PLC	United Kingdom	580,209.30
HSBC BANK PLC	United Kingdom	226,600.00
CREDIT SUISSE INTERNATIONAL	United Kingdom	70,699.20

NOTES TO ANNUAL REPORT OF 31 DECEMBER 2021

Cumulative transaction data

Type and quality of collateral

Types	Shares
	Government bonds
Qualities (S+P rating)	AA+
	AA
	A
	A-
	BBB
	B
	Unrated

Value of collateral (in EUR):

See table under point 15 of the Notes

Term of collateral

All collateral received by the individual sub-funds for securities lending transactions at the balance sheet date consisted of cash, shares with unlimited durations and government bonds with a maturity between one week and 2086.

Currency of collateral

The following table gives an overview of the currency of the security collateral received in connection with securities lending transactions in the relevant sub-fund on the balance sheet date.

MAINFIRST - EURO VALUE STARS	EUR Total:	0
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MAINFIRST - TOP EUROPEAN IDEAS FUND	EUR Total:	67,478,285.50
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AUD	291,266.03
CAD	611,914.15
CHF	172,718.31
DKK	71,291.09
EUR	21,868,995.80
GBP	17,154,960.62
HKD	1,546,907.31
JPY	3,716,444.97
SEK	300,988.62
SGD	139,558.32
USD	21,603,240.28

MAINFIRST - GERMANY FUND	EUR Total:	27,087,291.43
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AUD	300,943.84
CAD	338,424.24
CHF	76,559.95
DKK	15,025.45
EUR	4,816,928.43
GBP	2,969,906.75
HKD	2,432,119.26
JPY	3,681,053.70
SEK	440,875.04
SGD	263,431.19
USD	11,752,023.58

MAINFIRST

NOTES TO ANNUAL REPORT OF 31 DECEMBER 2021

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED	EUR Total:	2,703,861.93
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USD		2,703,861.93
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MAINFIRST - GLOBAL EQUITIES FUND	EUR Total:	4,708,626.19
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AUD		3,211.72
CAD		3,085.73
CHF		35,952.59
DKK		8,261.01
EUR		1,518,288.57
GBP		1,931,528.29
HKD		24,970.76
JPY		209,151.13
SEK		5,668.17
SGD		2,689.17
USD		965,819.06

MAINFIRST - ABSOLUTE RETURN MULTI ASSET	EUR Total:	491,080.52
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EUR		113,483.02
GBP		278,729.47
JPY		58,061.98
USD		40,806.06

MAINFIRST - EMERGING MARKET CREDIT OPPORTUNITIES FUND	EUR Total:	655,126.04
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EUR		655,126.04
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MAINFIRST - GLOBAL DIVIDEND STARS	EUR Total:	523,166.26
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EUR		356,161.14
GBP		37,661.64
USD		129,343.48

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND	EUR Total:	3,112,061.50
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AUD		14,823.29
CAD		17,184.72
CHF		117,673.69
DKK		28,725.70
EUR		659,037.44
GBP		1,217,268.07
HKD		113,806.07
JPY		263,122.02
SEK		26,060.66
SGD		12,262.90
USD		642,096.93

NOTES TO ANNUAL REPORT OF 31 DECEMBER 2021

Settlement and clearing (e.g. two-sided, three-sided, CCP)

Securities lending transactions are settled through a central counterparty (organised security lending system) via bilateral transaction (principal transactions) Collateral settlement is bilateral (principal transactions) or trilateral (agency transactions). At present CCP is not used.

Reuse of collateral

Amount of collateral received reused and resulting income

Security collateral received in connection with securities lending transactions may not be sold, reinvested or pledged. Details regarding the reuse of cash collateral at the end of the reporting periods are given under point 15 of the notes in the annual report.

Custody of collateral

Collateral received

All collateral received by the Company in relation to securities lending transactions as at 31 December 2021 will be held in custody by J.P. Morgan Bank SE, Luxembourg Branch.

Collateral granted

The Company has not granted any collateral in connection with its securities lending activities.

Income and costs

Total income from securities lending was shared between the Company, the securities lending agent and MainFirst Affiliated Fund Managers S.A. Income and expenses recorded during the course of the year from securities lending business are shown in point 15 of the notes to the semi-annual report.

Income from securities financing is distributed among the various parties involved as follows:

	Gross income	
	100 %	
	Share of gross income	
50.25 %	24.75 %	25 %
Subfund assets	Management Company	Securities lending agent
	MainFirst Affiliated Fund Managers S.A.	J.P.Morgan Bank SE, Luxembourg Branch



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Société anonyme

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R.C.S. Luxembourg B 47 771
TVA LU 16063074

To the shareholders of the
MainFirst, SICAV
4, rue Thomas Edison
L-1445 Strassen

Opinion

We have audited the financial statements fund of MainFirst, SICAV (the "Fund") and for each of its subfunds, comprising the statement of net subfund assets and the statement assets as at 31 December 2021, the statement of changes in net assets and the income statement for the financial year ending on that date, as well as the notes including a summary of significant accounting policies.

In our assessment, the attached annual financial statement presents a true and fair view of the financial position and results of operations, in accordance with the legal provisions and requirements applying in Luxembourg to the preparation and presentation of annual financial statements, of the Fund and its sub-funds as of 31 December 2021 and the income and performance of the net fund assets for the financial year ending on this date.

Basis of auditors' opinion

We conducted our audit in accordance with the Law on audit activity (the "Law of 23 July 2016") and in accordance with the International Standards on Auditing (ISA) accepted for use in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and the ISA Standards as adopted by the CSSF in Luxembourg are further described in the section entitled "Responsibility of the Réviseur d'entreprises agréé for the annual audit". We act independently of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") accepted for application in Luxembourg by the CSSF and in accordance with the professional rules of conduct by which we are bound in preparing the audit of the annual financial statements, and we have fulfilled all other reporting obligations in accordance with these rules of conduct. In our opinion, our audit procedures are sufficient and suitable to serve as a basis for our audit assessment.

Other information

The Board of Directors of the Fund is responsible for other information. Other information includes information which is contained in the annual report but does not include the annual financial statements or our Report of the Réviseur d'entreprises agréé to these annual financial statements.



Our audit opinion to the annual financial statements does not cover the other information and we cannot in any way vouch for this information.

It is our responsibility during the course of the audit of the annual financial statements to read the other information and also to make a judgement on whether there are any significant anomalies between this information and the annual financial statements or with the knowledge obtained during the course of the audit and also whether the other information appears to contain any material misstatements. If, on the basis of the work conducted by us, we were to conclude that the other information contained any material misstatements we are required to report the nature thereof. We have no comments to make on this matter.

Responsibility of the Board of Directors of the Fund for the annual financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual financial statements pursuant to Luxembourg legal and regulatory requirements for the preparation and presentation of the annual financial statements and for the internal controls which the Board of Directors of the Fund deems necessary to facilitate the preparation of the annual financial statements, which is free from material, intentional or unintentional misrepresentation.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and each of its subfunds to continue as a going concern and, where relevant, for providing factual information in relation to the continuation as a going concern and for applying the assumption that the Fund will continue as a going concern as an accounting principle, unless the Board of Directors of the Fund intends liquidating the Fund or any of its subfunds or ceasing commercial operations or no longer has any realistic alternative.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material, intentional or unintentional misrepresentations and to provide a report from the "Réviseur d'entreprises agréé" which includes our opinion. Sufficient security corresponds to a high level of security, but it does not guarantee that an audit in accordance with the law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF will always reveal a material misrepresentation, if such exists. Misrepresentations may result from either inaccuracies or breaches and are considered material if they can reasonably be expected to affect, individually or collectively, the economic decisions of addressees made on the basis of these annual financial statements.



In the context of an audit in accordance with the Law of 23 July 2016 and the ISA accepted for use in Luxembourg by the CSSF, we exercise our discretion and maintain a critical stance. In addition we perform the following tasks:

- We identify and assess the risk of material misrepresentation in the annual financial statements arising from inaccuracies or infringements, we plan and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to serve as the basis for the audit opinion. The risk that material misrepresentations will not be detected is greater in the case of infringements than in the case of inaccuracies, as infringements may include fraudulent interaction, counterfeiting, intentional incompleteness, misleading information or the overriding of internal controls.
- We gain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system.
- We evaluate the appropriateness of the accounting methods used by the Board of Directors of the Fund, the accounting estimates, and the corresponding notes to the financial statements.
- We deduce on the basis of the appropriateness with which the Board of Directors of the Fund applies the going concern principle, and on the basis of the audit evidence obtained, whether there is material uncertainty surrounding events or circumstances that could cast significant doubt on the ability of the Fund or of any of its subfunds to continue as a going concern. If we conclude that there is material uncertainty, we are required to refer to the accompanying notes to the annual financial statements in the report of the "Reviseur d'entreprises agréé" or, if inaccurate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "Reviseur d'entreprises agréé". Future events or circumstances may mean, however, that the Fund or its subfunds is no longer able to continue as a going concern.
- We assess the overall presentation, structure and content of the annual financial statements, including the notes, and assess whether the statements present the underlying business occurrences and events appropriately.

Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 27 April 2022

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY

Investment Company

Board of Directors of the Investment Company (Executive body)

Chairman of the Board of Directors

Member of the Board of Directors

MainFirst

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Thomas Bernard
ETHENEA Independent Investors S.A.

Marc-Antoine Bree
Swiss Federal Tax Administration, Switzerland-Berne

Skender Kurtovic
MainFirst Holding AG

Dirk Leuk
Haron Services Sarl.

Management Company

Director of the Management Company

Board of Directors of the Management Company

Chairman of the Board of Directors

Deputy Chairman of the Board of Directors

Member of the Board of Directors

MainFirst Affiliated Fund Managers S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach

Thomas Merx
Anja Richter
Marc-Oliver Scharwath

Thomas Bernard
ETHENEA Independent Investors S.A.

Josiane Jennes
ETHENEA Independent Investors S.A.

Skender Kurtovic
MainFirst Holding AG

Depositary

Central Administration Agent, Registrar and Transfer Agent and Paying Agent

Securities lending agent

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

J.P. Morgan Bank SE, Luxembourg Branch

6c, route de Trèves
L-2633 Senningerberg

Fund Manager

MainFirst - Euro Value Stars
MainFirst - Top European Ideas Fund
MainFirst - Germany Fund
MainFirst - Global Equities Fund
MainFirst - Absolute Return Multi Asset
MainFirst - Global Dividend Stars
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia
MainFirst - Contrarian Opportunities

MainFirst Affiliated Fund Managers (Deutschland) GmbH

Kennedyallee 76
D-60596 Frankfurt am Main

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY

MainFirst - Emerging Markets Corporate Bond Fund Balanced
MainFirst - Emerging Markets Credit Opportunities Fund

MainFirst Affiliated Fund Managers (Switzerland) AG
Freigutstrasse 26
CH-8002 Zurich

MainFirst - Total Return European Equity Fund

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

Sub-Investment Manager

MainFirst - Global Equities Fund
MainFirst - Absolute Return Multi Asset
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia

MainFirst Affiliated Fund Managers (Switzerland) AG
Freigutstrasse 26
CH-8002 Zurich

Statutory auditor of the Investment Company and the Management Company

Ernst & Young
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Information Agent in Germany

MainFirst Affiliated Fund Managers (Deutschland) GmbH
Kennedyallee 76
D-60596 Frankfurt am Main

Representative in Switzerland

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CH-8022 Zurich

Paying Agent in Switzerland

IPConcept (Schweiz) AG
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