

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 - MEGATRENDS ASIA

INVESTMENT FUND UNDER LUXEMBOURG LAW
R.C.S. LUXEMBOURG B 89173

SEMI-ANNUAL REPORT AS AT 30 JUNE 2022

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.
R.C.S. LUXEMBOURG B -176025

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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.

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Consolidated semi-annual report of MainFirst 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 and MainFirst - Megatrends Asia

Composition of the net subfund assets

as at 30 June 2022

	EUR
Securities portfolio	1,626,566,751.56
(Securities purchase costs: EUR 1,911,117,778.05)	
Bank balances ¹⁾	31,388,254.26
Non-realised profits from futures contracts	5,744,846.00
Non-realised profits from currency futures	1,223,857.72
Interest receivables	5,507,346.63
Dividends receivable	11,065,789.63
Receivables from sale of shares	2,346,192.75
Receivables from securities transactions	25,346,523.20
Receivables from forex transactions	5,539,765.32
	1,714,729,327.07
Liabilities to banks ¹⁾	-1,151,344.58
Liabilities from redemption of shares	-15,191,606.39
Non-realised losses from futures contracts	-842,987.95
Non-realised losses from currency futures	-11,498.56
Interest liabilities	-59,169.08
Liabilities from securities transactions	-5,625,510.61
Liabilities from forex transactions	-5,562,174.35
Other liabilities	-2,373,123.36
	-30,817,414.88
Net fund assets	1,683,911,912.19

¹⁾ See notes to the report.

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

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Change to net fund assets

during the reporting period from 1 January 2022 to 30 June 2022

	EUR
Net fund assets at beginning of reporting period	2,899,260,139.67
Ordinary net income	20,605,713.01
Adjustment for income and expenses	3,348,564.35
Inflow of funds from share sales	201,338,344.39
Outflow of funds from share redemptions	-782,163,707.53
Cash outflows from the liquidation of the X share class of the subfund MainFirst - Global Equities Unconstrained Fund ¹⁾	-1,274,559.16
Realised profits	171,540,884.57
Realised losses	-172,732,138.96
Net change in non-realised profits	-445,503,751.30
Net change in non-realised losses	-238,105,485.06
Distribution	-3,489,534.07
Currency translation difference from the summary	31,087,442.28
Net fund assets at end of the reporting period	1,683,911,912.19

¹⁾ The X share class of the subfund MainFirst - Global Equities Unconstrained Fund was liquidated on 24 February 2022.

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Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

EUR

Income

Dividends	29,963,965.29
Interest on bonds	10,579,614.27
Income from withholding tax rebate	21,913.89
Bank interest	-122,299.64
Income from securities lending	278,159.01
Income from securities lending compensation payments	810,852.03
Income from swing pricing	155,315.30
Other income	28,606.58
Income adjustment	-5,714,633.17
Total income	36,001,493.56

Expenses

Interest expenses	-85,578.35
Performance fee	-2.00
Flat-rate fee	-13,518,649.21
Taxe d'abonnement	-309,365.47
Publication and examination costs	-205,418.29
Typesetting, printing and shipping costs of annual and semi-annual reports	-40,811.89
Registrar and transfer agent fee	-58,591.56
Government fees	-37,936.12
Costs of incorporation	-3,815.84
Other expenses ¹⁾	-3,501,680.64
Expense adjustment	2,366,068.82
Total expenses	-15,395,780.55
Ordinary net income	20,605,713.01

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

MAINFIRST - EURO VALUE STARS

Semi-annual report
01 January 2022 - 30 June 2022

**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	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:	1.62% p.a.	1.12% p.a.
Minimum subsequent investment:	None	EUR 500,000
Appropriation of income:	accumulation	accumulation
Currency:	EUR	EUR

Geographical distribution by country ¹⁾

Germany	38.98%
Italy	20.06%
France	15.88%
Austria	9.83%
Spain	7.64%
Belgium	2.75%
The Netherlands	2.34%
Securities portfolio	97.48%
Bank balances ²⁾	2.14%
Balance from other receivables and liabilities	0.38%
	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⁾

Capital goods	16.77%
Banks	13.82%
Transport	11.05%
Diversified financial services	6.95%
Automobiles & components	6.49%
Energy	5.90%
Raw materials & supplies	5.60%
Hardware & equipment	4.80%
Consumer durables & apparel	4.45%
Public utilities	4.38%
Insurance	3.29%
Food, beverages & tobacco	2.75%
Commercial services & supplies	2.46%
Pharmaceuticals, biotechnologies & biosciences	2.43%
Household items & personal care products	2.22%
Healthcare: Equipment & services	1.57%
Real estate	1.46%
Wholesale & retail	1.09%
Securities portfolio	97.48%
Bank balances ²⁾	2.14%
Balance from other receivables and liabilities	0.38%
	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
31/12/2020	0.92	5,766	-97.39	158.73
31/12/2021	1.24	5,851	21.19	211.30
30/06/2022	0.96	5,724	-12.34	168.35

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	59.20	565,007	-7,216.91	104.77
31/12/2021	68.89	491,358	-9,148.48	140.20
30/06/2022	55.06	491,651	41.24	112.00

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

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio	54,613,087.96
(Securities purchase costs: EUR 54,365,009.94)	
Bank balances ¹⁾	1,198,481.23
Dividends receivable	276,433.36
	<u>56,088,002.55</u>
Interest liabilities	-1,313.42
Other liabilities ²⁾	-60,084.15
	<u>-61,397.57</u>
Net subfund assets	<u>56,026,604.98</u>

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 963,610.19
Outstanding shares	5,723.790
Share value	EUR 168.35

C shares

Pro rata net subfund assets	EUR 55,062,994.79
Outstanding shares	491,650.840
Share value	EUR 112.00

¹⁾ See notes to the report.

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

MAINFIRST - EURO VALUE STARS

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	70,126,281.82	1,236,236.42	68,890,045.40
Ordinary net income	1,584,535.85	24,484.05	1,560,051.80
Adjustment for income and expenses	-60.39	-109.83	49.44
Inflow of funds from share sales	257,173.42	206,530.50	50,642.92
Outflow of funds from share redemptions	-228,271.65	-218,873.29	-9,398.36
Realised profits	1,368,768.60	24,540.02	1,344,228.58
Realised losses	-368,301.86	-6,672.88	-361,628.98
Net change in non-realised profits	-9,482,609.06	-172,082.26	-9,310,526.80
Net change in non-realised losses	-7,230,911.75	-130,442.54	-7,100,469.21
Net subfund assets at end of reporting period	56,026,604.98	963,610.19	55,062,994.79

Development of the number of shares outstanding

	A shares Unit	C shares Unit
Outstanding shares at beginning of reporting period	5,850.540	491,358.240
Issued shares	1,064.520	365.960
Redeemed shares	-1,191.270	-73.360
Outstanding shares at end of reporting period	5,723.790	491,650.840

MAINFIRST - EURO VALUE STARS

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	C shares EUR
Income			
Dividends	2,044,124.95	35,302.07	2,008,822.88
Income from withholding tax rebate	1,456.00	25.06	1,430.94
Bank interest	-2,141.81	-37.35	-2,104.46
Income from securities lending	58.23	1.05	57.18
Other income	623.70	10.72	612.98
Income adjustment	-183.16	-120.82	-62.34
Total income	2,043,937.91	35,180.73	2,008,757.18
Expenses			
Interest expenses	-278.01	-4.81	-273.20
Flat-rate fee	-355,856.17	-8,883.19	-346,972.98
Taxe d'abonnement	-3,192.98	-259.55	-2,933.43
Publication and examination costs	-6,392.73	-110.91	-6,281.82
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,081.63	-19.03	-1,062.60
Registrar and transfer agent fee	-757.88	-13.09	-744.79
Government fees	-2,398.26	-42.46	-2,355.80
Other expenses ¹⁾	-89,687.95	-1,594.29	-88,093.66
Expense adjustment	243.55	230.65	12.90
Total expenses	-459,402.06	-10,696.68	-448,705.38
Ordinary net income	1,584,535.85	24,484.05	1,560,051.80

Swiss total expense ratio without performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.92

1.40

Swiss total expense ratio with performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.92

1.40

Swiss performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

-

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

²⁾ See notes to the report.

MAINFIRST - EURO VALUE STARS

Statement of assets as at 30 June 2022

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	0	0	30,000	51.3600	1,540,800.00	2.75
							1,540,800.00	2.75
Germany								
DE000A3CNK42	ABOUT YOU Holding SE	EUR	0	0	89,575	6.8200	610,901.50	1.09
DE0005093108	AMADEUS FIRE AG	EUR	0	0	11,598	119.0000	1,380,162.00	2.46
DE000BAY0017	Bayer AG	EUR	4,700	0	24,000	56.7200	1,361,280.00	2.43
DE0006062144	Covestro AG	EUR	0	6,000	27,000	32.9800	890,460.00	1.59
DE0008019001	Dte. Pfandbriefbank AG	EUR	0	20,825	270,000	8.5800	2,316,600.00	4.13
DE0005552004	Dte. Post AG	EUR	0	0	50,000	35.7400	1,787,000.00	3.19
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	0	18,500	47.6300	881,155.00	1.57
DE000A1PHFF7	HUGO BOSS AG	EUR	9,000	0	38,000	50.3600	1,913,680.00	3.42
DE000KBX1006	Knorr-Bremse AG	EUR	17,000	0	17,000	54.4200	925,140.00	1.65
DE0006464506	Leifheit AG	EUR	10,000	0	29,265	19.8000	579,447.00	1.03
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	0	15,000	63.1200	946,800.00	1.69
DE0007037129	RWE AG	EUR	0	0	70,000	35.0800	2,455,600.00	4.38
DE0007231334	Sixt SE -VZ-	EUR	4,783	0	73,783	59.7000	4,404,845.10	7.86
DE0007507501	WashTec AG	EUR	3,000	0	19,371	44.5000	862,009.50	1.54
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	0	31,520	16.8800	532,057.60	0.95
							21,847,137.70	38.98
France								
FR0000131104	BNP Paribas S.A.	EUR	0	0	45,200	45.3650	2,050,498.00	3.66
FR0000121147	Faurecia SE	EUR	28,600	0	28,600	18.9150	540,969.00	0.97
FR0011726835	Gaztransport Technigaz	EUR	0	0	15,000	119.5000	1,792,500.00	3.20
FR0010112524	Nexity	EUR	0	0	31,993	25.5000	815,821.50	1.46
FR0000121972	Schneider Electric SE	EUR	9,000	0	9,000	112.9000	1,016,100.00	1.81
FR0013230612	Tikehau Capital S.C.A.	EUR	0	0	60,000	19.3800	1,162,800.00	2.08
FR0000120271	TotalEnergies SE	EUR	0	0	30,000	50.3700	1,511,100.00	2.70
							8,889,788.50	15.88
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	0	0	780,000	3.4980	2,728,440.00	4.87
IT0005331019	Carel Industries S.p.A.	EUR	13,605	0	156,700	18.9600	2,971,032.00	5.30
IT0005337958	Piovan S.p.A.	EUR	0	5,000	190,000	8.4500	1,605,500.00	2.87
IT0005438046	SECO S.p.A.	EUR	45,000	0	425,000	6.3300	2,690,250.00	4.80
							9,995,222.00	17.84

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 30 June 2022

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	38.5700	1,311,380.00	2.34
							1,311,380.00	2.34
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	8,361	0	84,061	40.1600	3,375,889.76	6.03
AT000000STR1	Strabag SE	EUR	0	2,201	30,000	40.5500	1,216,500.00	2.17
AT0000937503	voestalpine AG	EUR	0	5,000	45,000	20.2800	912,600.00	1.63
							5,504,989.76	9.83
Spain								
ES0137650018	Fluidra S.A.	EUR	41,500	0	41,500	19.3400	802,610.00	1.43
ES0105223004	Gestamp Automoción S.A.	EUR	0	0	650,000	3.3040	2,147,600.00	3.83
ES0183746314	Vidrala S.A.	EUR	2,000	0	19,250	69.2000	1,332,100.00	2.38
							4,282,310.00	7.64
Listed securities							53,371,627.96	95.26
Securities admitted to or included in organised markets								
Italy								
IT0005455875	INTERCOS S.p.A.	EUR	70,071	0	99,000	12.5400	1,241,460.00	2.22
							1,241,460.00	2.22
Securities admitted to or included in organised markets							1,241,460.00	2.22
Share, rights and participation certificates							54,613,087.96	97.48
Securities portfolio							54,613,087.96	97.48
Bank deposits - Current account ²⁾							1,198,481.23	2.14
Balance from other receivables and liabilities							215,035.79	0.38
Net subfund assets in EUR							56,026,604.98	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 - EURO VALUE STARS

Additions and disposals from 1 January 2022 to 30 June 2022

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				
DE0005565204	Dürr AG	EUR	0	29,438
DE0005800601	GFT Technologies SE	EUR	0	42,000
France				
FR0014008SJ0	Faurecia SE BZR 17/06/22	EUR	22,000	22,000
Ireland				
IE00BZ12WP82	Linde Plc.	EUR	500	500
Italy				
IT0000062072	Assicurazioni Generali S.p.A.	EUR	0	60,000
IT0003132476	ENI S.p.A.	EUR	0	68,000

Exchange rates

As of 30 June 2022, assets existed exclusively in the subfund currency, the Euro.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Semi-annual report
01 January 2022 - 30 June 2022

**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	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:	1.62% p.a.	1.62% p.a.	1.62% p.a.	1.12% p.a.
Minimum subsequent investment:	None	None	None	EUR 500,000
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:	1.12% p.a.	1.12% p.a.	0.87% p.a.	0.87% p.a.
Minimum subsequent investment:	USD 500,000	EUR 500,000	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:	1.92% p.a.
Minimum subsequent investment:	None
Appropriation of income:	accumulation
Currency:	EUR

MAINFIRST - TOP EUROPEAN IDEAS FUND

Geographical distribution by country ¹⁾

Germany	52.78%
Switzerland	11.27%
France	8.66%
United Kingdom	6.28%
Austria	4.64%
Luxembourg	2.44%
The Netherlands	2.43%
Italy	2.41%
Denmark	2.36%
Spain	1.45%
Greece	1.29%
Ireland	0.15%
Securities portfolio	96.16%
Bank balances ²⁾	1.13%
Balance from other receivables and liabilities	2.71%
	100.00%

Economic allocation ¹⁾

Commercial services & supplies	14.65%
Software & services	13.84%
Banks	11.33%
Healthcare: Equipment & services	8.98%
Raw materials & supplies	8.88%
Transport	8.66%
Capital goods	8.27%
Diversified financial services	7.29%
Insurance	5.65%
Household items & personal care products	2.41%
Automobiles & components	2.40%
Wholesale & retail	2.08%
Consumer durables & apparel	1.42%
Real estate	0.19%
Food, beverages & tobacco	0.11%
Securities portfolio	96.16%
Bank balances ²⁾	1.13%
Balance from other receivables and liabilities	2.71%
	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
31/12/2020	179.92	1,597,911	44,089.85	112.60
31/12/2021	187.06	1,356,352	-34,254.37	137.92
30/06/2022	109.77	1,095,932	-30,671.09	100.16

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
31/12/2020	0.59	8,714	-511.25	67.92	83.53 ¹⁾
31/12/2021	2.10	23,082	1,101.64	90.82	102.90 ²⁾
30/06/2022	1.10	15,143	-629.99	72.38	75.66 ³⁾

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	14.18	115,494	-4,142.03	122.80
31/12/2021	16.13	108,435	-920.00	148.72
30/06/2022	10.62	99,383	-1,096.72	106.91

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	419.32	5,835,477	-64,257.78	71.86
31/12/2021	439.39	4,966,326	-69,633.08	88.47
30/06/2022	220.42	3,421,474	-113,621.54	64.42

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
31/12/2020	0.50	7,104	4.26	69.78	85.82 ¹⁾
31/12/2021	1.86	19,863	1,030.06	93.66	106.12 ²⁾
30/06/2022	1.85	24,750	388.53	74.82	78.21 ³⁾

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	4.57	34,950	0.00	130.68
31/12/2021	5.56	34,950	0.00	159.15
30/06/2022	4.01	34,950	0.00	114.70

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

²⁾ converted to euros using the exchange rate as at 31 December 2021: 1 EUR = 1.1330 USD

³⁾ converted to euros using the exchange rate as at 30 June 2022: 1 EUR = 1.0453 USD

The notes form an integral component of this semi-annual report.

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
31/12/2020	340.68	2,073,728	-102,685.35	164.28
31/12/2021	473.56	2,336,544	43,880.27	202.68
30/06/2022	140.63	951,915	-242,222.60	147.74

X shares				
Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	46.69	327,629	-33,371.45	142.52
31/12/2021	54.79	315,277	-1,677.69	173.79
30/06/2022	26.12	208,350	-15,263.83	125.38

V shares				
Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	48.14	310,867	14,827.22	154.84
31/12/2021	59.55	314,767	510.32	189.19
30/06/2022	10.57	77,007	-37,631.38	137.23

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio	504,846,375.33
(Securities purchase costs: EUR 577,003,281.23)	
Bank balances ¹⁾	5,951,031.84
Dividends receivable	6,134,293.81
Receivables from sale of shares	181,238.43
Receivables from securities transactions	19,779,123.44
Receivables from forex transactions	1,790,065.14
	538,682,127.99
Liabilities from redemption of shares	-9,990,115.03
Non-realised losses from currency futures	-8,927.98
Interest liabilities	-20,631.18
Liabilities from securities transactions	-946,184.50
Liabilities from forex transactions	-1,798,920.65
Other liabilities ²⁾	-828,278.66
	-13,593,058.00
Net subfund assets	525,089,069.99

¹⁾ See notes to the report.

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

MAINFIRST - TOP EUROPEAN IDEAS FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 109,768,175.20
Outstanding shares	1,095,931.930
Share value	EUR 100.16

A3 shares

Pro rata net subfund assets	EUR 1,096,117.71
Outstanding shares	15,143.280
Share value	EUR 72.38
Share value ¹⁾	USD 75.66

B shares

Pro rata net subfund assets	EUR 10,624,709.32
Outstanding shares	99,383.290
Share value	EUR 106.91

C shares

Pro rata net subfund assets	EUR 220,416,391.30
Outstanding shares	3,421,473.890
Share value	EUR 64.42

C3 shares

Pro rata net subfund assets	EUR 1,851,733.40
Outstanding shares	24,749.590
Share value	EUR 74.82
Share value ¹⁾	USD 78.21

D shares

Pro rata net subfund assets	EUR 4,008,856.70
Outstanding shares	34,950.000
Share value	EUR 114.70

R shares

Pro rata net subfund assets	EUR 140,631,722.79
Outstanding shares	951,914.910
Share value	EUR 147.74

X shares

Pro rata net subfund assets	EUR 26,123,471.57
Outstanding shares	208,349.770
Share value	EUR 125.38

V shares

Pro rata net subfund assets	EUR 10,567,892.00
Outstanding shares	77,006.850
Share value	EUR 137.23

¹⁾ converted to euros using the exchange rate as at 30 June 2022: 1 EUR = 1.0453 USD

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Net subfund assets at beginning of reporting period	1,240,007,001.37	187,063,021.96	2,096,452.44	16,126,920.90
Ordinary net income	12,419,577.38	2,304,987.40	22,168.24	223,277.31
Adjustment for income and expenses	935,822.79	-13,128.64	-1,145.14	10,113.47
Inflow of funds from share sales	55,043,227.50	13,689,888.76	283.16	1,673,061.77
Outflow of funds from share redemptions	-495,791,849.99	-44,360,981.93	-630,269.84	-2,769,777.44
Realised profits	78,525,123.06	13,780,604.39	321,674.11	1,320,953.02
Realised losses	-46,031,920.72	-8,117,304.47	-147,366.45	-783,618.16
Net change in non-realised profits	-240,417,880.45	-41,249,457.55	-429,292.72	-3,847,942.70
Net change in non-realised losses	-79,029,446.39	-13,329,454.72	-136,386.09	-1,205,852.99
Distribution	-570,584.56	0.00	0.00	-122,425.86
Net subfund assets at end of reporting period	525,089,069.99	109,768,175.20	1,096,117.71	10,624,709.32

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Net subfund assets at beginning of reporting period	439,394,528.36	1,860,380.58	5,562,287.85	473,562,796.14
Ordinary net income	5,301,437.24	42,793.17	96,502.65	3,559,318.02
Adjustment for income and expenses	286,079.54	-5,473.41	0.00	446,437.37
Inflow of funds from share sales	18,803,834.33	660,771.00	0.00	17,558,160.47
Outflow of funds from share redemptions	-132,425,379.08	-272,236.95	0.00	-259,780,760.01
Realised profits	30,203,075.69	342,080.78	463,257.83	24,941,831.42
Realised losses	-17,882,472.62	-134,647.93	-273,584.83	-14,704,270.60
Net change in non-realised profits	-92,760,121.16	-482,656.36	-1,365,057.81	-78,519,637.96
Net change in non-realised losses	-30,504,591.00	-159,277.48	-430,511.99	-26,432,152.06
Distribution	0.00	0.00	-44,037.00	0.00
Net subfund assets at end of reporting period	220,416,391.30	1,851,733.40	4,008,856.70	140,631,722.79

	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	54,791,025.65	59,549,587.49
Ordinary net income	661,436.70	207,656.65
Adjustment for income and expenses	270,118.02	-57,178.42
Inflow of funds from share sales	2,657,228.01	0.00
Outflow of funds from share redemptions	-17,921,059.84	-37,631,384.90
Realised profits	4,302,947.92	2,848,697.90
Realised losses	-2,480,154.81	-1,508,500.85
Net change in non-realised profits	-12,183,883.93	-9,579,830.26
Net change in non-realised losses	-3,570,064.45	-3,261,155.61
Distribution	-404,121.70	0.00
Net subfund assets at end of reporting period	26,123,471.57	10,567,892.00

The notes form an integral component of this semi-annual report.

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	1,356,352.420	23,082.360	108,434.770	4,966,326.260
Issued shares	116,838.350	3.500	13,110.740	245,163.750
Redeemed shares	-377,258.840	-7,942.580	-22,162.220	-1,790,016.120
Outstanding shares at end of reporting period	1,095,931.930	15,143.280	99,383.290	3,421,473.890

	C3 shares Unit	D shares Unit	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	19,863.030	34,950.000	2,336,544.120	315,276.700
Issued shares	8,063.560	0.000	96,760.840	17,584.500
Redeemed shares	-3,177.000	0.000	-1,481,390.050	-124,511.430
Outstanding shares at end of reporting period	24,749.590	34,950.000	951,914.910	208,349.770

	V shares Unit
Outstanding shares at beginning of reporting period	314,766.850
Issued shares	0.000
Redeemed shares	-237,760.000
Outstanding shares at end of reporting period	77,006.850

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	18,983,162.02	3,588,819.30	35,418.19	354,984.00
Income from withholding tax rebate	19,773.66	3,820.28	36.56	377.73
Bank interest	-36,193.19	-6,226.54	-65.71	-578.29
Income from securities lending	214,891.98	37,890.02	383.75	3,580.94
Income from securities lending compensation payments	491,520.63	95,701.51	921.29	9,135.18
Other income	9,822.56	1,906.15	18.49	190.09
Income adjustment	-2,520,515.39	-132,000.70	-1,883.00	-18,907.38
Total income	17,162,462.27	3,589,910.02	34,829.57	348,782.27
Expenses				
Interest expenses	-23,178.32	-4,096.90	-41.86	-391.94
Flat-rate fee	-4,709,534.89	-1,141,973.62	-11,977.01	-107,500.90
Taxe d'abonnement	-102,772.81	-30,882.95	-292.64	-3,011.16
Publication and examination costs	-49,437.55	-9,087.55	-91.95	-861.34
Typesetting, printing and shipping costs of annual and semi-annual reports	-13,455.62	-2,351.69	-24.61	-222.14
Registrar and transfer agent fee	-12,690.17	-2,343.90	-23.95	-222.71
Government fees	-5,881.01	-950.80	-10.39	-84.42
Other expenses ¹⁾	-1,410,627.12	-238,364.55	-3,227.06	-22,004.26
Expense adjustment	1,584,692.60	145,129.34	3,028.14	8,793.91
Total expenses	-4,742,884.89	-1,284,922.62	-12,661.33	-125,504.96
Ordinary net income	12,419,577.38	2,304,987.40	22,168.24	223,277.31

Swiss total expense ratio without performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.90 **1.98** **1.91**

Swiss total expense ratio with performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.90 **2.04** **1.91**

Swiss performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

- **0.06** **-**

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

²⁾ See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Income				
Dividends	7,659,024.71	48,528.78	126,780.54	5,512,320.26
Income from withholding tax rebate	8,166.35	55.05	137.33	5,505.87
Bank interest	-13,896.82	-72.98	-204.27	-11,859.49
Income from securities lending	83,578.21	461.16	1,258.71	68,405.47
Income from securities lending compensation payments	204,430.14	1,412.59	3,448.12	135,880.52
Other income	4,073.46	28.46	68.47	2,730.04
Income adjustment	-742,832.66	8,375.79	0.00	-1,119,146.46
Total income	7,202,543.39	58,788.85	131,488.90	4,593,836.21
Expenses				
Interest expenses	-9,066.21	-46.95	-137.52	-7,335.17
Flat-rate fee	-1,766,987.07	-9,455.80	-26,427.82	-1,161,560.83
Taxe d'abonnement	-13,094.63	-81.43	-220.05	-45,273.18
Publication and examination costs	-19,804.72	-121.60	-312.61	-15,005.48
Typesetting, printing and shipping costs of annual and semi-annual reports	-5,274.10	-29.31	-78.52	-4,278.98
Registrar and transfer agent fee	-5,127.57	-31.67	-80.82	-3,818.07
Government fees	-2,176.89	-10.22	-29.48	-2,069.00
Other expenses ¹⁾	-536,328.08	-3,316.32	-7,699.43	-467,886.57
Expense adjustment	456,753.12	-2,902.38	0.00	672,709.09
Total expenses	-1,901,106.15	-15,995.68	-34,986.25	-1,034,518.19
Ordinary net income	5,301,437.24	42,793.17	96,502.65	3,559,318.02
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.39	1.47	1.40	1.17
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.39	1.61	1.40	1.17
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	0.14	-	-

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

²⁾ See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	X shares EUR	V shares EUR
Income		
Dividends	1,167,879.95	489,406.29
Income from withholding tax rebate	1,262.09	412.40
Bank interest	-1,881.32	-1,407.77
Income from securities lending	11,440.60	7,893.12
Income from securities lending compensation payments	31,281.73	9,309.55
Other income	626.75	180.65
Income adjustment	-354,080.81	-160,040.17
Total income	856,528.99	345,754.07
Expenses		
Interest expenses	-1,254.48	-807.29
Flat-rate fee	-191,670.38	-291,981.46
Taxe d'abonnement	-8,969.17	-947.60
Publication and examination costs	-2,579.97	-1,572.33
Typesetting, printing and shipping costs of annual and semi-annual reports	-735.62	-460.65
Registrar and transfer agent fee	-659.99	-381.49
Government fees	-279.24	-270.57
Other expenses ¹⁾	-72,906.23	-58,894.62
Expense adjustment	83,962.79	217,218.59
Total expenses	-195,092.29	-138,097.42
Ordinary net income	661,436.70	207,656.65
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.19	2.14
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.19	2.14
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	-

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

²⁾ See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of assets as at 30 June 2022

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	0	1,059,937	825,074	111.9000	12,415,219.61	2.36
							12,415,219.61	2.36
Germany								
DE000A30U9F9	Aareal Bank AG - shares presented for sale - ²⁾	EUR	425,431	84,000	341,431	31.8000	10,857,505.80	2.07
DE000A3CNK42	ABOUT YOU Holding SE ²⁾	EUR	0	215,134	605,699	6.8200	4,130,867.18	0.79
DE0005110001	All for One Group SE	EUR	100,000	2,162	157,838	55.0000	8,681,090.00	1.65
DE0005093108	AMADEUS FIRE AG	EUR	0	76,766	266,156	119.0000	31,672,564.00	6.03
DE0005168108	Bauer AG ²⁾	EUR	150,000	0	475,394	9.0200	4,288,053.88	0.82
DE0005201602	Berentzen-Gruppe AG	EUR	0	0	92,128	6.3600	585,934.08	0.11
DE0005232805	Bertrandt AG ²⁾	EUR	0	28,231	553,553	35.7500	19,789,519.75	3.77
DE0008019001	Dte. Pfandbriefbank AG ²⁾	EUR	0	1,614,835	2,478,344	8.5800	21,264,191.52	4.05
DE0005565204	Dürr AG ²⁾	EUR	0	607,901	750,325	21.9600	16,477,137.00	3.14
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	17,634	17,765	64.3500	1,143,177.75	0.22
DE000A14KEB5	home24 SE ²⁾	EUR	0	418,613	1,888,155	3.5920	6,782,252.76	1.29
DE0006200108	INDUS Holding AG ²⁾	EUR	0	89,494	783,727	22.2000	17,398,739.40	3.31
DE0007193500	Koenig & Bauer AG ²⁾	EUR	0	59,949	31,948	13.6800	437,048.64	0.08
DE0006464506	Leifheit AG ²⁾	EUR	0	8,628	375,786	19.8000	7,440,562.80	1.42
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	4,500	225.0000	1,012,500.00	0.19
DE0005936124	OHB SE ²⁾	EUR	0	0	60,362	34.7000	2,094,561.40	0.40
DE0006223407	ProCredit Holding AG & Co.KGaA	EUR	0	0	1,110,931	3.5700	3,966,023.67	0.76
DE0007008906	Realtech Ag ²⁾	EUR	0	0	159,393	1.2000	191,271.60	0.04
DE0007231334	Sixt SE -VZ-	EUR	0	115,821	648,443	59.7000	38,712,047.10	7.37
DE000TLX1005	Talanx AG ²⁾	EUR	0	276,217	355,657	36.3200	12,917,462.24	2.46
DE000A0BVU28	USU Software AG ²⁾	EUR	0	0	202,372	17.8500	3,612,340.20	0.69
DE0008051004	Wüstenrot & Württembergische AG ²⁾	EUR	0	78,848	206,464	16.8800	3,485,112.32	0.66
							216,939,963.09	41.32
France								
FR0013447729	Verallia SA	EUR	0	1,393,238	1,996,662	22.7800	45,483,960.36	8.66
							45,483,960.36	8.66
Greece								
GRS495003006	Aegean Airlines S.A.	EUR	0	0	1,426,408	4.7550	6,782,570.04	1.29
							6,782,570.04	1.29
Ireland								
IE0003290289	FBD Holdings Plc.	EUR	0	0	80,000	9.6600	772,800.00	0.15
							772,800.00	0.15

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 30 June 2022

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	414,685	276,063	46.4000	12,809,323.20	2.44
							12,809,323.20	2.44
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	83,436	1,031,313	324,335	38.5700	12,509,600.95	2.38
NL0010776944	Brunel International NV	EUR	0	69,900	23,628	10.3800	245,258.64	0.05
							12,754,859.59	2.43
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	161,277	944,010	554,893	40.1600	22,284,502.88	4.24
AT0000652011	Erste Group Bank AG	EUR	96,228	477,705	46,228	24.2000	1,118,717.60	0.21
AT0000815402	UBM Development AG ²⁾	EUR	0	3,599	28,471	34.3000	976,555.30	0.19
							24,379,775.78	4.64
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	0	0	327,826	11.7000	3,835,564.20	0.73
CH0022268228	EFG International AG ²⁾	CHF	0	33,579	753,369	7.0200	5,285,479.09	1.01
CH0468525222	Medacta Group S.A.	CHF	0	81,972	518,029	91.1000	47,164,143.41	8.98
CH0002361068	Starrag Group Holding AG ²⁾	CHF	0	0	36,000	48.0000	1,726,963.82	0.33
CH0005795668	Swiss Steel Holding AG ²⁾	CHF	0	0	4,804,107	0.2380	1,142,691.85	0.22
							59,154,842.37	11.27
Spain								
ES0105223004	Gestamp Automoción S.A.	EUR	0	1,299,818	2,305,213	3.3040	7,616,423.75	1.45
							7,616,423.75	1.45
United Kingdom								
GB00B132NW22	Ashmore Group Plc. ²⁾	GBP	0	3,233,905	4,793,711	2.2180	12,356,131.32	2.35
GB00B53P2009	Jupiter Fund Management Plc. ²⁾	GBP	0	1,787,454	6,912,768	1.4810	11,897,512.39	2.27
GB00BL9ZF303	Petershill Partners Plc. ²⁾	GBP	0	1,855,284	3,488,540	2.1500	8,716,282.39	1.66
							32,969,926.10	6.28
Listed securities							432,079,663.89	82.29
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG ²⁾	EUR	0	65,257	358,291	121.0000	43,353,211.00	8.26
DE0006580806	Mensch und Maschine Software SE ²⁾	EUR	5,762	37,255	352,471	47.6000	16,777,619.60	3.20
							60,130,830.60	11.46

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 - TOP EUROPEAN IDEAS FUND

Statement of assets as at 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Italy								
IT0005455875	INTERCOS S.p.A. ²⁾	EUR	0	220,502	1,007,646	12.5400	12,635,880.84	2.41
							12,635,880.84	2.41
Securities admitted to or included in organised markets							72,766,711.44	13.87
Share, rights and participation certificates							504,846,375.33	96.16
Securities portfolio							504,846,375.33	96.16
Bank deposits - Current account ³⁾							5,951,031.84	1.13
Balance from other receivables and liabilities							14,291,662.82	2.71
Net subfund assets in EUR							525,089,069.99	100.00

Currency forwards

As at 30 June 2022, 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	3,390,800.00	3,225,386.07	0.61
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	231,300.00	220,016.46	0.04

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.

³⁾ See notes to the report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Additions and disposals from 1 January 2022 to 30 June 2022

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	768,316	1,532,193
DE000A3MQCM4	Aareal Bank AG	EUR	763,877	763,877
DE000CBK1001	Commerzbank AG	EUR	2,180,133	2,180,133
DE000KBX1006	Knorr-Bremse AG	EUR	0	51,464
DE0007500001	thyssenkrupp AG	EUR	956,944	956,944
Finland				
FI4000410758	Musti Group Oyj	EUR	0	100,514
France				
FR0014005AL0	Antin Infrastructure Partners	EUR	0	14,670
Ireland				
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	908,055
Iceland				
SE0010413567	Arion Bank hf.	SEK	0	19,774,364
Italy				
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	2,813,508	2,813,508
The Netherlands				
NL0000303709	Aegon NV	EUR	1,615,132	8,101,439
NL00150001Q9	Stellantis NV	EUR	291,444	291,444
Austria				
AT0000720008	Telekom Austria AG	EUR	0	79,526
Switzerland				
CH0012214059	Holcim Ltd.	CHF	145,621	338,553
CH0012032048	Roche Holding AG participation certificate	CHF	13,652	13,652
CH0435377954	SIG Group AG	CHF	0	170,414
CH0013396012	SKAN Group AG	CHF	0	5,018
United Kingdom				
GB0030913577	BT Group Plc.	GBP	482,059	3,167,549
Securities admitted to or included in organised markets				
Iceland				
IS0000028538	Islandsbanki hf.	ISK	0	15,000,000

MAINFIRST - TOP EUROPEAN IDEAS FUND

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 30 June 2022 was used for the conversion into euros.

British Pound	GBP	1	0.8605
Danish krone	DKK	1	7.4365
Icelandic krona	ISK	1	138.5232
Norwegian Krone	NOK	1	10.3264
Swedish Krona	SEK	1	10.7118
Swiss francs	CHF	1	1.0006
US Dollar	USD	1	1.0453

MAINFIRST - GERMANY FUND

Semi-annual report
01 January 2022 - 30 June 2022

**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:	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:	1.62% p.a.	1.62% p.a.	1.12% p.a.	1.12% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	EUR 500,000
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:	0.87% p.a.	0.87% p.a.	1.92% p.a.
Minimum subsequent investment:	None	None	None
Appropriation of income:	accumulation	distributing	accumulation
Currency:	EUR	EUR	EUR

Geographical distribution by country ¹⁾

Germany	95.01%
Switzerland	0.79%
Luxembourg	0.52%
Securities portfolio	96.32%
Bank balances ²⁾	1.12%
Balance from other receivables and liabilities	2.56%
	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	24.75%
Capital goods	16.71%
Commercial services & supplies	10.50%
Consumer durables & apparel	8.16%
Transport	7.52%
Insurance	7.09%
Banks	6.93%
Wholesale & retail	4.64%
Raw materials & supplies	3.44%
Diversified financial services	2.72%
Food, beverages & tobacco	1.76%
Automobiles & components	0.79%
Hardware & equipment	0.52%
Food & Consumer Staples Retailing	0.46%
Semiconductors & devices for semiconductor production	0.33%
Securities portfolio	96.32%
Bank balances ²⁾	1.12%
Balance from other receivables and liabilities	2.56%
	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

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
31/12/2020	180.26	758,713	-44,863.68	237.59
31/12/2021	184.27	652,262	-28,082.15	282.50
30/06/2022	114.47	547,951	-23,158.31	208.90

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	47.55	442,430	-19,764.03	107.48
31/12/2021	48.18	379,772	-7,302.61	126.86
30/06/2022	33.50	360,405	-2,169.09	92.96

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	16.90	101,155	-32,177.07	167.02
31/12/2021	20.49	102,626	112.41	199.65
30/06/2022	11.68	78,925	-3,926.54	148.03

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	1.30	13,992	351.34	93.21
31/12/2021	0.09	817	-1,376.93	110.71
30/06/2022	0.07	817	0.00	81.42

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	27.27	255,151	3,119.12	106.86
31/12/2021	20.41	159,446	-12,292.82	127.99
30/06/2022	9.68	101,838	-6,521.70	95.07

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	3.57	34,354	-2,528.61	104.06
31/12/2021	4.58	36,949	252.84	123.89
30/06/2022	0.06	670	-3,473.41	91.60

MAINFIRST - GERMANY FUND

V shares Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	0.06	586	-37,575.48	110.41
31/12/2021	0.11	818	28.33	130.95
30/06/2022	0.09	947	15.13	96.71

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio (Securities purchase costs: EUR 209,781,997.72)	163,294,599.37
Bank balances ¹⁾	1,895,305.49
Dividends receivable	4,025,759.34
Receivables from sale of shares	34,329.93
Receivables from securities transactions	1,234,801.37
	170,484,795.50
Liabilities from redemption of shares	-251,614.49
Interest liabilities	-5,949.28
Liabilities from securities transactions	-378,064.53
Other liabilities ²⁾	-292,605.86
	-928,234.16
Net subfund assets	169,556,561.34

¹⁾ See notes to the report.

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

MAINFIRST - GERMANY FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 114,468,125.12
Outstanding shares	547,951.480
Share value	EUR 208.90

B shares

Pro rata net subfund assets	EUR 33,503,856.51
Outstanding shares	360,404.750
Share value	EUR 92.96

C shares

Pro rata net subfund assets	EUR 11,683,153.23
Outstanding shares	78,925.210
Share value	EUR 148.03

D shares

Pro rata net subfund assets	EUR 66,549.80
Outstanding shares	817.390
Share value	EUR 81.42

R shares

Pro rata net subfund assets	EUR 9,681,909.39
Outstanding shares	101,837.540
Share value	EUR 95.07

X shares

Pro rata net subfund assets	EUR 61,406.49
Outstanding shares	670.380
Share value	EUR 91.60

V shares

Pro rata net subfund assets	EUR 91,560.80
Outstanding shares	946.710
Share value	EUR 96.71

MAINFIRST - GERMANY FUND

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	278,115,957.16	184,266,281.78	48,177,737.34	20,488,721.61
Ordinary net income	2,802,354.62	1,832,904.95	537,766.89	223,163.13
Adjustment for income and expenses	160,161.79	179,507.93	-1,816.39	-3,658.40
Inflow of funds from share sales	12,597,332.96	10,018,106.15	1,609,797.50	120,989.95
Outflow of funds from share redemptions	-51,831,250.84	-33,176,414.40	-3,778,890.68	-4,047,527.55
Realised profits	8,625,439.82	5,848,961.63	1,523,221.99	627,825.07
Realised losses	-12,269,746.08	-8,406,822.44	-2,209,620.44	-880,654.43
Net change in non-realised profits	-40,451,251.58	-27,340,461.54	-7,159,717.83	-2,882,469.04
Net change in non-realised losses	-27,866,497.63	-18,753,938.94	-4,869,738.07	-1,963,237.11
Distribution	-325,938.88	0.00	-324,883.80	0.00
Net subfund assets at end of reporting period	169,556,561.34	114,468,125.12	33,503,856.51	11,683,153.23

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Net subfund assets at beginning of reporting period	90,496.94	20,408,251.65	4,577,405.59	107,062.25
Ordinary net income	1,271.14	204,439.87	1,474.84	1,333.80
Adjustment for income and expenses	0.00	-4,517.16	-9,358.37	4.18
Inflow of funds from share sales	0.00	832,791.54	173.61	15,474.21
Outflow of funds from share redemptions	0.00	-7,354,495.71	-3,473,581.85	-340.65
Realised profits	2,933.72	532,371.31	86,395.89	3,730.21
Realised losses	-4,320.70	-717,127.33	-45,511.87	-5,688.87
Net change in non-realised profits	-13,833.96	-2,492,120.00	-544,833.46	-17,815.75
Net change in non-realised losses	-9,416.99	-1,727,684.78	-530,283.16	-12,198.58
Distribution	-580.35	0.00	-474.73	0.00
Net subfund assets at end of reporting period	66,549.80	9,681,909.39	61,406.49	91,560.80

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	652,261.750	379,771.710	102,625.580	817.390
Issued shares	40,862.810	14,896.350	755.000	0.000
Redeemed shares	-145,173.080	-34,263.310	-24,455.370	0.000
Outstanding shares at end of reporting period	547,951.480	360,404.750	78,925.210	817.390

	R shares Unit	X shares Unit	V shares Unit
Outstanding shares at beginning of reporting period	159,445.790	36,948.630	817.560
Issued shares	7,309.350	1.750	131.920
Redeemed shares	-64,917.600	-36,280.000	-2.770
Outstanding shares at end of reporting period	101,837.540	670.380	946.710

The notes form an integral component of this semi-annual report.

MAINFIRST - GERMANY FUND

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	5,014,732.69	3,484,944.11	918,179.06	332,392.33
Bank interest	-11,350.00	-7,746.40	-2,047.12	-800.47
Income from securities lending	27,162.30	18,655.54	4,819.49	1,957.01
Income from securities lending compensation payments	32,074.55	22,345.64	5,890.50	2,054.90
Income from swing pricing ¹⁾	63,387.47	42,792.85	12,521.95	4,366.00
Income adjustment	-416,543.50	-382,826.43	-6,804.25	-15,821.61
Total income	4,709,463.51	3,178,165.31	932,559.63	324,148.16
Expenses				
Interest expenses	-3.19	-2.21	-0.57	-0.24
Flat-rate fee	-1,699,359.53	-1,230,793.66	-319,989.18	-89,702.77
Taxe d'abonnement	-46,234.54	-33,430.04	-9,157.21	-702.20
Publication and examination costs	-30,730.19	-20,899.21	-5,495.16	-2,205.79
Typesetting, printing and shipping costs of annual and semi-annual reports	-8,494.63	-5,749.99	-1,489.36	-621.68
Registrar and transfer agent fee	-10,726.40	-7,313.09	-1,904.87	-760.26
Government fees	-4,143.07	-2,812.22	-731.99	-306.56
Other expenses ²⁾	-363,799.05	-247,578.44	-64,645.04	-26,165.54
Expense adjustment	256,381.71	203,318.50	8,620.64	19,480.01
Total expenses	-1,907,108.89	-1,345,260.36	-394,792.74	-100,985.03
Ordinary net income	2,802,354.62	1,832,904.95	537,766.89	223,163.13

Swiss total expense ratio without performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.94 **1.94** **1.41**

Swiss total expense ratio with performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.94 **1.94** **1.41**

Swiss performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

- **-** **-**

¹⁾ See notes to the report.

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

MAINFIRST - GERMANY FUND

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	D shares EUR	R shares EUR	X shares EUR	V shares EUR
Income				
Dividends	1,808.76	272,217.77	2,768.06	2,422.60
Bank interest	-3.98	-671.04	-75.76	-5.23
Income from securities lending	9.38	1,541.79	166.94	12.15
Income from securities lending compensation payments	11.63	1,736.78	19.22	15.88
Income from swing pricing ¹⁾	24.83	3,624.76	22.91	34.17
Income adjustment	0.00	-9,959.84	-1,194.76	63.39
Total income	1,850.62	268,490.22	1,706.61	2,542.96
Expenses				
Interest expenses	0.00	-0.17	0.00	0.00
Flat-rate fee	-432.24	-50,599.79	-6,889.17	-952.72
Taxe d'abonnement	-3.60	-2,911.89	-24.82	-4.78
Publication and examination costs	-10.72	-1,832.54	-273.33	-13.44
Typesetting, printing and shipping costs of annual and semi-annual reports	-2.85	-514.92	-112.19	-3.64
Registrar and transfer agent fee	-3.68	-660.29	-79.39	-4.82
Government fees	-1.41	-249.04	-40.08	-1.77
Other expenses ²⁾	-124.98	-21,758.71	-3,365.92	-160.42
Expense adjustment	0.00	14,477.00	10,553.13	-67.57
Total expenses	-579.48	-64,050.35	-231.77	-1,209.16
Ordinary net income	1,271.14	204,439.87	1,474.84	1,333.80
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2022 to 30 June 2022)	1.42	1.14	1.19	2.21
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2022 to 30 June 2022)	1.42	1.14	1.19	2.21
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2022 to 30 June 2022)	-	-	-	-

¹⁾ See notes to the report.

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

MAINFIRST - GERMANY FUND

Statement of assets as at 30 June 2022

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	261,378	110,827	965,306	6.8200	6,583,386.92	3.88
DE0005110001	All for One Group SE	EUR	0	105,186	244,073	55.0000	13,424,015.00	7.92
DE0005093108	AMADEUS FIRE AG	EUR	10,648	7,410	64,700	119.0000	7,699,300.00	4.54
DE0005168108	Bauer AG ²⁾	EUR	0	244,320	302,723	9.0200	2,730,561.46	1.61
DE0005201602	Berentzen-Gruppe AG	EUR	17,166	249,263	468,195	6.3600	2,977,720.20	1.76
DE0005232805	Bertrandt AG ²⁾	EUR	0	20,204	282,539	35.7500	10,100,769.25	5.96
DE0005407100	CENIT AG	EUR	0	50,000	780,673	15.9000	12,412,700.70	7.32
DE0006062144	Covestro AG ²⁾	EUR	36,986	21,000	48,555	32.9800	1,601,343.90	0.94
DE0008019001	Dte. Pfandbriefbank AG	EUR	40,000	318,965	711,055	8.5800	6,100,851.90	3.60
DE0005565204	Dürr AG ²⁾	EUR	23,031	27,519	89,640	21.9600	1,968,494.40	1.16
DE0005677108	Elmos Semiconductor SE	EUR	15,281	0	15,281	36.4000	556,228.40	0.33
DE0005772206	Fielmann AG	EUR	11,075	2,202	15,317	47.5000	727,557.50	0.43
DE000A3E5D64	FUCHS PETROLUB SE -VZ-	EUR	35,700	73,823	20,507	26.6000	545,486.20	0.32
DE0006602006	GEA Group AG	EUR	47,975	12,000	70,519	32.8900	2,319,369.91	1.37
DE000A1K0201	GESCO AG	EUR	0	160,691	175,291	23.9000	4,189,454.90	2.47
DE000A161408	HelloFresh SE	EUR	59,974	39,892	25,293	30.8500	780,289.05	0.46
DE000A14KEB5	home24 SE ²⁾	EUR	0	139,734	154,806	3.5920	556,063.15	0.33
DE000A1PHFF7	HUGO BOSS AG	EUR	51,683	40,800	147,350	50.3600	7,420,546.00	4.38
DE0006200108	INDUS Holding AG ²⁾	EUR	0	64,645	221,060	22.2000	4,907,532.00	2.89
DE0005759807	init innovation in traffic systems SE ²⁾	EUR	0	0	46,221	22.1500	1,023,795.15	0.60
DE000JST4000	JOST Werke AG ²⁾	EUR	47,977	1,600	46,377	35.6000	1,651,021.20	0.97
DE0007193500	Koenig & Bauer AG ²⁾	EUR	0	14,448	137,059	13.6800	1,874,967.12	1.11
DE000KSAG888	K+S Aktiengesellschaft ²⁾	EUR	56,500	12,000	44,500	23.1900	1,031,955.00	0.61
DE0006292030	KSB SE & Co. KGaA -VZ-	EUR	340	278	12,852	340.0000	4,369,680.00	2.58
DE0005470405	LANXESS AG ²⁾	EUR	73,263	94,165	77,677	34.1800	2,654,999.86	1.57
DE0006464506	Leifheit AG	EUR	3,094	6,395	279,175	19.8000	5,527,665.00	3.26
DE0006052830	Maschinenfabrik Berthold Hermle AG -VZ-	EUR	0	0	1,340	225.0000	301,500.00	0.18
DE0005220909	Nexus AG	EUR	8,485	13,193	70,739	50.0000	3,536,950.00	2.09
DE0005936124	OHB SE	EUR	7,580	20,378	90,851	34.7000	3,152,529.70	1.86
DE0006223407	ProCredit Holding AG & Co.KGaA	EUR	0	100,150	1,582,995	3.5700	5,651,292.15	3.33
DE0007231334	Sixt SE -VZ-	EUR	2,985	72,021	213,690	59.7000	12,757,293.00	7.52
DE0005178008	Softing AG	EUR	0	0	154,295	5.7600	888,739.20	0.52
DE000A1TNU68	STS Group AG	EUR	0	23,987	48,659	5.4800	266,651.32	0.16
DE000TLX1005	Talanx AG	EUR	3,700	87,121	107,747	36.3200	3,913,371.04	2.31
DE000A0BVU28	USU Software AG	EUR	0	2,331	456,721	17.8500	8,152,469.85	4.81
DE0008051004	Wüstenrot & Württembergische AG ²⁾	EUR	0	162,868	480,278	16.8800	8,107,092.64	4.78
							152,463,643.07	89.93

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 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Luxembourg								
LU2333563281	tonies SE ²⁾	EUR	200,895	0	200,895	4.3700	877,911.15	0.52
							877,911.15	0.52
Switzerland								
CH0303692047	EDAG Engineering Group AG ²⁾	EUR	20,000	4,232	114,543	11.7000	1,340,153.10	0.79
							1,340,153.10	0.79
Listed securities							154,681,707.32	91.24
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG	EUR	0	9,425	28,196	121.0000	3,411,716.00	2.01
DE0005297204	Homag Group AG ²⁾	EUR	0	0	12,150	48.8000	592,920.00	0.35
DE000A1TNWJ4	MPC Münchmeyer Petersen Capital AG	EUR	0	707,594	1,491,345	3.0900	4,608,256.05	2.72
							8,612,892.05	5.08
Securities admitted to or included in organised markets							8,612,892.05	5.08
Share, rights and participation certificates							163,294,599.37	96.32
Securities portfolio							163,294,599.37	96.32
Bank deposits - Current account ³⁾							1,895,305.49	1.12
Balance from other receivables and liabilities							4,366,656.48	2.56
Net subfund assets in EUR							169,556,561.34	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 2022 to 30 June 2022

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				
DE0005552004	Dte. Post AG	EUR	18,000	18,000
DE0006292006	KSB SE & Co. KGaA	EUR	0	545
DE0007100000	Mercedes-Benz Group AG	EUR	40,800	60,800
DE0007446007	TAKKT AG	EUR	0	107,094
Luxembourg				
LU1704650164	BEFESA S.A.	EUR	0	36,650
Securities admitted to or included in organised markets				
Germany				
DE0006580806	Mensch und Maschine Software SE	EUR	0	3,595

Exchange rates

As of 30 June 2022, assets existed exclusively in the subfund currency, the Euro.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Semi-annual report
01 January 2022 - 30 June 2022

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	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:	1.32% p.a.	1.32% p.a.	1.32% p.a.	1.32% 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:	1.32% p.a.	1.32% p.a.	0.92% p.a.	0.92% p.a.
Minimum subsequent investment:	None	None	USD 500,000	CHF 500,000
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%	none	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	0.92% p.a.	0.92% p.a.	0.92% p.a.	0.92% p.a.
Minimum subsequent investment:	EUR 500,000	USD 500,000	CHF 500,000	EUR 500,000
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:	0.77% p.a.	0.77% p.a.	0.77% p.a.
Minimum subsequent investment:	None	None	None
Appropriation of income:	accumulation	accumulation	accumulation
Currency:	USD	CHF	EUR

The notes form an integral component of this semi-annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Geographical distribution by country ¹⁾

Mexico	9.99%
Cayman Islands	9.22%
Luxembourg	8.58%
Virgin Islands (GB)	6.87%
Peru	5.13%
Canada	4.69%
Panama	4.22%
Bermuda	4.03%
United States of America	3.64%
Togo	3.56%
United Kingdom	3.42%
Singapore	3.37%
Colombia	3.28%
Ireland	3.27%
Kuwait	3.06%
Jersey	2.69%
Indonesia	2.35%
Turkey	2.14%
India	2.12%
United Arab Emirates	1.67%
The Netherlands	1.49%
Spain	1.13%
Ukraine	1.10%
Nigeria	1.05%
Chile	1.02%
Mongolia	1.02%
Vietnam	0.96%
Argentina	0.79%
Paraguay	0.63%
Ghana	0.60%
Latvia	0.41%
Pakistan	0.22%
Brazil	0.11%
Securities portfolio	97.83%
Liabilities to banks ²⁾	-0.96%
Balance from other receivables and liabilities	3.13%
	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	27.08%
Public utilities	15.20%
Diversified financial services	14.90%
Real estate	9.65%
Banks	6.33%
Raw materials & supplies	4.52%
Government bonds	3.57%
Insurance	3.00%
Transport	2.38%
Other information	2.18%
Capital goods	2.09%
Hardware & equipment	1.44%
Food, beverages & tobacco	1.41%
Consumer services	1.38%
Automobiles & components	1.24%
Consumer durables & apparel	0.52%
Media & Entertainment	0.38%
Commercial services & supplies	0.28%
Healthcare: Equipment & services	0.14%
Household items & personal care products	0.14%
Securities portfolio	97.83%
Liabilities to banks ²⁾	-0.96%
Balance from other receivables and liabilities	3.13%
	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

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
31/12/2020	24.94	167,358	633.20	149.03
31/12/2021	19.13	128,709	-5,899.96	148.60
30/06/2022	11.13	92,931	-5,094.57	119.79

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
31/12/2020	7.48	52,707	-1,014.96	141.98	125.34 ¹⁾
31/12/2021	6.07	44,855	-1,078.89	135.32	123.63 ²⁾
30/06/2022	2.66	25,783	-2,477.89	103.31	98.89 ³⁾

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
31/12/2020	68.54	420,780	22,992.86	162.87	132.43 ⁴⁾
31/12/2021	11.88	79,998	-51,444.56	148.46	131.03 ⁵⁾
30/06/2022	6.44	58,827	-2,698.96	109.52	104.77 ⁶⁾

B shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	1.22	11,193	-86.10	109.08
31/12/2021	1.40	13,528	254.05	103.70
30/06/2022	1.06	13,269	-26.20	80.15

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
31/12/2020	0.28	2,637	-236.94	105.78	93.38 ¹⁾
31/12/2021	0.03	363	-235.69	95.74	87.47 ²⁾
30/06/2022	0.03	375	0.83	70.92	67.89 ³⁾

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 30 June 2022: 1 USD = 0.9572 CHF

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 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

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
31/12/2020	2.13	17,726	-2,035.36	120.27	97.79 ⁴⁾
31/12/2021	1.05	10,040	-829.77	105.07	92.74 ⁵⁾
30/06/2022	0.51	6,885	-281.36	74.36	71.14 ⁶⁾

C shares					
Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	
31/12/2020	203.17	1,315,198	5,533.60	154.48	
31/12/2021	79.87	516,371	-125,167.61	154.68	
30/06/2022	47.84	382,750	-18,397.29	124.98	

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
31/12/2020	58.99	400,108	-22,844.01	147.45	130.17 ¹⁾
31/12/2021	17.20	121,814	-40,309.94	141.18	128.98 ²⁾
30/06/2022	10.46	96,924	-2,800.77	107.87	103.26 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
31/12/2020	80.47	475,339	-17,042.82	169.27	137.63 ⁴⁾
31/12/2021	19.15	123,814	-56,908.59	154.70	136.54 ⁵⁾
30/06/2022	12.71	111,013	-1,832.21	114.50	109.54 ⁶⁾

D shares					
Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	
31/12/2020	5.66	50,937	860.25	111.15	
31/12/2021	4.20	39,525	-1,254.58	106.23	
30/06/2022	11.44	139,103	10,262.38	82.27	

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 30 June 2022: 1 USD = 0.9572 CHF

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 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

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
31/12/2020	1.21	11,200	-43.20	107.61	95.00 ¹⁾
31/12/2021	0.99	10,090	-109.42	98.23	89.74 ²⁾
30/06/2022	3.21	44,490	3,118.69	72.05	68.97 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
31/12/2020	15.60	119,708	2,151.37	130.32	105.96 ⁴⁾
31/12/2021	16.47	143,643	3,059.72	114.69	101.23 ⁵⁾
30/06/2022	10.10	124,143	-1,840.58	81.39	77.86 ⁶⁾

R shares					
Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD	
31/12/2020	15.26	105,063	1,862.68	145.26	
31/12/2021	4.64	31,838	-11,000.81	145.62	
30/06/2022	4.47	38,009	655.22	117.70	

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
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⁾
30/06/2022	1.69	20,136	0.00	83.98	80.39 ³⁾

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
31/12/2020	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⁾
30/06/2022	1.08	12,494	-116.48	86.70	82.94 ⁶⁾

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 30 June 2022: 1 USD = 0.9572 CHF

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 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Composition of net subfund assets

as at 30 June 2022

	USD
Securities portfolio	122,156,279.16
(Securities purchase costs: USD 175,645,852.63)	
Non-realised profits from currency futures	925,837.43
Interest receivables	3,277,868.08
Receivables from sale of shares	8,957.09
Receivables from securities transactions	2,811,816.52
Receivables from forex transactions	731,396.60
	129,912,154.88
Liabilities to banks ¹⁾	-1,203,500.49
Liabilities from redemption of shares	-1,419,087.22
Liabilities from securities transactions	-1,562,581.82
Liabilities from forex transactions	-734,321.10
Other liabilities ²⁾	-147,343.38
	-5,066,834.01
Net subfund assets	124,845,320.87

¹⁾ See notes to the report.

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

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 11,132,394.44
Outstanding shares	92,931.360
Share value	USD 119.79

A1 shares

Pro rata net subfund assets	USD 2,663,628.73
Outstanding shares	25,782.630
Share value	USD 103.31
Share value	CHF 98.89 ¹⁾

A2 shares

Pro rata net subfund assets	USD 6,442,928.04
Outstanding shares	58,826.550
Share value	USD 109.52
Share value	EUR 104.77 ²⁾

B shares

Pro rata net subfund assets	USD 1,063,479.07
Outstanding shares	13,269.280
Share value	USD 80.15

B1 shares

Pro rata net subfund assets	USD 26,562.65
Outstanding shares	374.560
Share value	USD 70.92
Share value	CHF 67.89 ¹⁾

B2 shares

Pro rata net subfund assets	USD 511,986.90
Outstanding shares	6,885.000
Share value	USD 74.36
Share value	EUR 71.14 ²⁾

C shares

Pro rata net subfund assets	USD 47,836,337.81
Outstanding shares	382,749.540
Share value	USD 124.98

C1 shares

Pro rata net subfund assets	USD 10,455,510.43
Outstanding shares	96,924.380
Share value	USD 107.87
Share value	CHF 103.26 ¹⁾

¹⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9572 CHF

²⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

C2 shares	
Pro rata net subfund assets	USD 12,710,671.72
Outstanding shares	111,013.270
Share value	USD 114.50
Share value	EUR 109.54 ²⁾
D shares	
Pro rata net subfund assets	USD 11,444,015.88
Outstanding shares	139,103.360
Share value	USD 82.27
D1 shares	
Pro rata net subfund assets	USD 3,205,332.93
Outstanding shares	44,490.000
Share value	USD 72.05
Share value	CHF 68.97 ¹⁾
D2 shares	
Pro rata net subfund assets	USD 10,104,398.01
Outstanding shares	124,143.270
Share value	USD 81.39
Share value	EUR 77.86 ²⁾
R shares	
Pro rata net subfund assets	USD 4,473,863.16
Outstanding shares	38,009.120
Share value	USD 117.70
R1 shares	
Pro rata net subfund assets	USD 1,690,956.84
Outstanding shares	20,135.700
Share value	USD 83.98
Share value	CHF 80.39 ¹⁾
R2 shares	
Pro rata net subfund assets	USD 1,083,254.26
Outstanding shares	12,493.820
Share value	USD 86.70
Share value	EUR 82.94 ²⁾

¹⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9572 CHF

²⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	185,899,208.75	19,125,583.48	6,069,879.24	11,876,669.35
Ordinary net income	4,300,611.84	354,911.27	85,372.83	213,058.65
Adjustment for income and expenses	315,709.04	27,920.86	8,067.70	38,742.25
Inflow of funds from unit sales	28,702,709.68	188,352.92	132,003.14	620,621.96
Outflow of funds from unit redemptions	-50,231,885.77	-5,282,920.63	-2,609,888.50	-3,319,580.29
Realised profits	3,028,259.56	211,116.40	139,727.04	249,814.04
Realised losses	-15,573,279.35	-857,122.91	-573,263.32	-1,434,833.99
Net change in non-realised profits	-3,426,391.36	-350,367.92	-35,757.37	-254,457.25
Net change in non-realised losses	-26,945,524.71	-2,285,079.03	-552,512.03	-1,547,106.68
Distribution	-1,224,096.81	0.00	0.00	0.00
Net subfund assets at end of reporting period	124,845,320.87	11,132,394.44	2,663,628.73	6,442,928.04

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Net subfund assets at beginning of reporting period	1,402,931.81	34,743.08	1,054,911.19	79,872,150.99
Ordinary net income	34,920.79	868.96	17,429.20	1,643,993.43
Adjustment for income and expenses	-39.64	-20.61	4,300.48	231,700.40
Inflow of funds from unit sales	15,502.77	827.50	0.00	7,590,482.10
Outflow of funds from unit redemptions	-41,703.62	0.00	-281,360.87	-25,987,775.04
Realised profits	17,861.43	817.95	28,950.58	892,470.19
Realised losses	-76,984.05	-4,874.43	-127,646.49	-3,721,254.81
Net change in non-realised profits	-30,446.73	494.14	-22,975.08	-1,630,786.37
Net change in non-realised losses	-210,588.56	-5,170.60	-136,639.62	-11,054,643.08
Distribution	-47,975.13	-1,123.34	-24,982.49	0.00
Net subfund assets at end of reporting period	1,063,479.07	26,562.65	511,986.90	47,836,337.81

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Net subfund assets at beginning of reporting period	17,197,921.24	19,154,461.55	4,198,714.64	991,174.22
Ordinary net income	360,258.63	450,369.59	402,503.45	113,394.27
Adjustment for income and expenses	73,118.58	12,844.17	-48,754.27	-23,359.38
Inflow of funds from unit sales	21,083.18	3,996,380.96	10,666,453.33	3,226,401.29
Outflow of funds from unit redemptions	-2,821,857.14	-5,828,588.87	-404,068.43	-107,711.29
Realised profits	448,649.73	419,788.74	118,242.85	84,028.59
Realised losses	-2,314,477.99	-2,411,708.05	-709,055.92	-542,960.02
Net change in non-realised profits	-25,112.81	-462,315.32	-218,234.34	84,115.99
Net change in non-realised losses	-2,484,072.99	-2,620,561.05	-2,026,143.31	-477,649.32
Distribution	0.00	0.00	-535,642.12	-142,101.42
Net subfund assets at end of reporting period	10,455,510.43	12,710,671.72	11,444,015.88	3,205,332.93

The notes form an integral component of this semi-annual report.

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	16,474,246.36	4,636,258.61	2,209,202.16	1,600,360.83
Ordinary net income	369,593.44	155,589.00	59,234.95	39,113.38
Adjustment for income and expenses	28,847.69	-39,572.39	0.00	1,913.20
Inflow of funds from unit sales	19,827.92	2,223,434.22	0.00	1,338.39
Outflow of funds from unit redemptions	-1,860,406.67	-1,568,210.85	0.00	-117,813.57
Realised profits	270,035.69	50,971.82	57,297.76	38,486.75
Realised losses	-2,032,849.63	-242,141.15	-308,155.05	-215,951.54
Net change in non-realised profits	-359,081.60	-90,760.53	3,554.25	-34,260.42
Net change in non-realised losses	-2,333,542.88	-651,705.57	-330,177.23	-229,932.76
Distribution	-472,272.31	0.00	0.00	0.00
Net subfund assets at end of reporting period	10,104,398.01	4,473,863.16	1,690,956.84	1,083,254.26

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	128,708.540	44,854.630	79,998.420	13,528.270
Issued shares	1,430.830	1,120.000	4,525.580	181.930
Redeemed shares	-37,208.010	-20,192.000	-25,697.450	-440.920
Outstanding shares at end of reporting period	92,931.360	25,782.630	58,826.550	13,269.280

	B1 shares Unit	B2 shares Unit	C shares Unit	C1 shares Unit
Outstanding shares at beginning of reporting period	362.900	10,040.000	516,371.330	121,814.380
Issued shares	11.660	0.000	50,198.220	160.000
Redeemed shares	0.000	-3,155.000	-183,820.010	-25,050.000
Outstanding shares at end of reporting period	374.560	6,885.000	382,749.540	96,924.380

	C2 shares Unit	D shares Unit	D1 shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	123,814.390	39,524.720	10,090.000	143,642.840
Issued shares	33,216.690	104,297.640	35,637.480	220.430
Redeemed shares	-46,017.810	-4,719.000	-1,237.480	-19,720.000
Outstanding shares at end of reporting period	111,013.270	139,103.360	44,490.000	124,143.270

	R shares Unit	R1 shares Unit	R2 shares Unit
Outstanding shares at beginning of reporting period	31,837.880	20,135.700	13,668.480
Issued shares	17,926.470	0.000	12.020
Redeemed shares	-11,755.230	0.000	-1,186.680
Outstanding shares at end of reporting period	38,009.120	20,135.700	12,493.820

The notes form an integral component of this semi-annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	5,557,949.61	487,091.59	120,296.95	325,235.69
Bank interest	-9,208.14	-782.98	-192.88	-563.68
Income from securities lending	21,818.92	1,847.99	446.39	1,317.60
Income from securities lending compensation payments	119,065.00	11,580.80	3,508.78	7,403.97
Other income	10,389.00	875.35	207.88	578.50
Income adjustment	-398,965.85	-37,566.46	-11,428.08	-52,483.01
Total income	5,301,048.54	463,046.29	112,839.04	281,489.07
Expenses				
Interest expenses	-9,370.96	-834.48	-198.52	-497.40
Flat-rate fee	-742,151.97	-88,012.48	-22,060.13	-58,786.97
Taxe d'abonnement	-12,960.47	-2,964.66	-709.43	-1,962.12
Publication and examination costs	-7,319.60	-652.61	-168.09	-430.72
Typesetting, printing and shipping costs of annual and semi-annual reports	-2,080.85	-186.00	-47.38	-116.03
Registrar and transfer agent fee	-2,913.12	-263.42	-67.81	-176.05
Government fees	-2,700.73	-244.93	-63.06	-172.64
Other expenses ¹⁾	-304,195.81	-24,622.04	-7,512.17	-20,029.25
Expense adjustment	83,256.81	9,645.60	3,360.38	13,740.76
Total expenses	-1,000,436.70	-108,135.02	-27,466.21	-68,430.42
Ordinary net income	4,300,611.84	354,911.27	85,372.83	213,058.65

Swiss total expense ratio without performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.64 **1.69** **1.65**

Swiss total expense ratio with performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.64 **1.69** **1.65**

Swiss performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

- **-** **-**

¹⁾ The item is essentially composed of general management costs and collateral management costs.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	B shares USD	B1 shares USD	B2 shares USD	C shares USD
Income				
Interest on bonds	44,438.14	1,092.24	28,154.20	2,216,560.16
Bank interest	-70.84	-1.71	-51.66	-3,779.67
Income from securities lending	169.74	4.26	117.84	8,883.64
Income from securities lending compensation payments	946.18	23.34	635.97	48,985.02
Other income	82.68	2.05	50.53	4,094.32
Income adjustment	34.04	27.50	-5,843.41	-287,379.94
Total income	45,599.94	1,147.68	23,063.47	1,987,363.53
Expenses				
Interest expenses	-79.31	-1.91	-40.06	-3,615.35
Flat-rate fee	-7,958.58	-195.61	-5,091.86	-271,848.48
Taxe d'abonnement	-279.91	-7.04	-168.03	-2,543.77
Publication and examination costs	-58.71	-1.11	-36.87	-2,913.78
Typesetting, printing and shipping costs of annual and semi-annual reports	-16.73	-0.40	-9.93	-833.19
Registrar and transfer agent fee	-23.04	-0.57	-15.26	-1,183.42
Government fees	-21.67	-0.52	-15.62	-1,149.85
Other expenses ¹⁾	-2,246.80	-64.67	-1,799.57	-114,961.80
Expense adjustment	5.60	-6.89	1,542.93	55,679.54
Total expenses	-10,679.15	-278.72	-5,634.27	-343,370.10
Ordinary net income	34,920.79	868.96	17,429.20	1,643,993.43
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.67	1.72	1.69	1.19
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.67	1.72	1.69	1.19
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and collateral management costs.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	C1 shares USD	C2 shares USD	D shares USD	D1 shares USD
Income				
Interest on bonds	519,975.43	557,079.92	419,209.05	107,163.98
Bank interest	-860.66	-944.94	-613.78	-139.73
Income from securities lending	2,041.32	2,220.79	1,595.68	325.23
Income from securities lending compensation payments	10,923.74	12,300.46	5,046.18	1,307.01
Other income	961.92	1,014.47	917.47	256.30
Income adjustment	-90,178.64	-17,200.33	64,014.25	30,970.98
Total income	442,863.11	554,470.37	490,168.85	139,883.77
Expenses				
Interest expenses	-841.29	-867.72	-863.93	-235.33
Flat-rate fee	-65,796.70	-70,812.11	-50,926.25	-12,935.53
Taxe d'abonnement	-620.68	-701.64	-611.92	-173.95
Publication and examination costs	-682.74	-734.74	-532.11	-141.21
Typesetting, printing and shipping costs of annual and semi-annual reports	-191.18	-203.34	-154.26	-39.97
Registrar and transfer agent fee	-272.53	-291.54	-184.68	-43.04
Government fees	-259.74	-291.43	-83.08	-20.42
Other expenses ¹⁾	-30,999.68	-34,554.42	-19,049.19	-5,288.45
Expense adjustment	17,060.06	4,356.16	-15,259.98	-7,611.60
Total expenses	-82,604.48	-104,100.78	-87,665.40	-26,489.50
Ordinary net income	360,258.63	450,369.59	402,503.45	113,394.27
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.28	1.28	1.28	1.34
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.28	1.28	1.28	1.34
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and collateral management costs.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	D2 shares USD	R shares USD	R1 shares USD	R2 shares USD
Income				
Interest on bonds	478,499.02	135,053.80	69,760.82	48,338.62
Bank interest	-816.99	-197.34	-112.12	-79.16
Income from securities lending	1,920.76	471.26	267.80	188.62
Income from securities lending compensation payments	10,493.69	3,378.08	1,485.43	1,046.35
Other income	852.24	275.18	131.62	88.49
Income adjustment	-36,449.46	46,859.14	0.00	-2,342.43
Total income	454,499.26	185,840.12	71,533.55	47,240.49
Expenses				
Interest expenses	-770.46	-318.29	-124.89	-82.02
Flat-rate fee	-60,775.13	-14,365.88	-7,427.22	-5,159.04
Taxe d'abonnement	-577.27	-892.94	-448.43	-298.68
Publication and examination costs	-627.36	-183.51	-92.16	-63.88
Typesetting, printing and shipping costs of annual and semi-annual reports	-174.32	-63.73	-26.40	-17.99
Registrar and transfer agent fee	-254.69	-75.43	-36.17	-25.47
Government fees	-250.19	-69.58	-33.91	-24.09
Other expenses ¹⁾	-29,078.17	-6,995.01	-4,109.42	-2,885.17
Expense adjustment	7,601.77	-7,286.75	0.00	429.23
Total expenses	-84,905.82	-30,251.12	-12,298.60	-8,127.11
Ordinary net income	369,593.44	155,589.00	59,234.95	39,113.38
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.30	1.11	1.12	1.11
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.30	1.11	1.12	1.11
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and collateral management costs.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2022

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)	0	800,000	697,000	70.9920	517,229.33	0.41
						517,229.33	0.41
USD							
USP0608AAB28	4.375% AES Panama Generation Holdings S.R.L. Reg.S. v.20(2030)	0	0	4,000,000	86.6220	3,464,880.00	2.78
XS2343627712	5.500% Agile Group Holdings Ltd. Reg.S. v.21(2026)	500,000	0	500,000	32.3065	161,532.50	0.13
XS2238947126	8.250% Alam Sutera Realty Tbk PT Reg.S. v.20(2025)	0	0	1,759,750	55.5000	976,661.25	0.78
XS2238946581	8.000% Alam Sutera Realty Tbk PT v.20(2024)	0	0	250	65.0000	162.50	0.00
USG0399BAA55	5.625% Antofagasta Plc. Reg.S. v.22(2032)	500,000	0	500,000	98.0000	490,000.00	0.39
XS2364121645	8.750% Anton Oilfield Services Group Reg.S. v.21(2025)	0	0	1,763,000	76.0790	1,341,272.77	1.07
XS1617833584	5.950% APL Realty Holdings Pte. Ltd. Reg.S. v.17(2024)	0	650,000	2,000,000	45.0000	900,000.00	0.72
XS2063540038	4.700% Banque ouest-africaine de développement Reg.S. v.19(2031)	0	1,000,000	3,000,000	81.3750	2,441,250.00	1.96
XS2331967112	7.375% BIM Land JSC Reg.S. Green Bond v.21(2026)	0	2,300,000	1,500,000	79.9420	1,199,130.00	0.96
USP1850NAA92	7.450% Braskem Idesa S.A.P.I. Reg.S. v.19(2029)	500,000	0	500,000	86.5730	432,865.00	0.35
XS2265369491	2.750% Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)	0	400,000	4,600,000	83.1700	3,825,820.00	3.06
XS2282587414	7.500% Central China Real Estate Ltd. Reg.S. v.21(2025)	0	0	1,000,000	31.1470	311,470.00	0.25
XS2281799572	3.000% China Cinda [2020] I Management Ltd. EMTN Reg.S. v.21(2031) 2)	0	500,000	1,500,000	82.3750	1,235,625.00	0.99
XS1627599654	8.750% China Evergrande Group Reg.S. v.17(2025)	0	0	1,550,000	8.4700	131,285.00	0.11
XS1982037779	10.000% China Evergrande Group Reg.S. v.19(2023)	0	0	650,000	8.1870	53,215.50	0.04
USP29853AA99	6.375% Cometa Energia S.A. de CV Reg.S. v.18(2035)	0	46,000	1,752,000	97.3250	1,705,134.00	1.37
XS2280833133	2.700% Country Garden Holdings Co. Ltd. Reg.S. v.21(2026)	700,000	0	700,000	46.5500	325,850.00	0.26
XS2025848297	8.125% Easy Tactic Ltd. Reg.S. v.19(2024)	0	0	2,250,000	17.9990	404,977.50	0.32
XS2348420303	8.750% Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031) 2)	0	700,000	2,300,000	87.0000	2,001,000.00	1.60
US279158AN94	6.875% Ecopetrol S.A. v.20(2030)	1,500,000	0	1,500,000	88.0000	1,320,000.00	1.06

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 semi-annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
US279158AQ26	5.875% Ecopetrol S.A. v.21(2051)	750,000	0	750,000	65.0920	488,190.00	0.39
XS1720817540	5.125% Emirates REIT Sukuk Ltd. Reg.S. v.17(2022)	0	900,000	631,000	80.7500	509,532.50	0.41
XS2399990006	7.625% Fidelity Bank Plc. Reg.S. v.21(2026)	450,000	0	750,000	84.6250	634,687.50	0.51
XS2030348903	4.250% Franshion Brilliant Ltd. Reg.S. v.19(2029)	0	500,000	2,896,000	78.5580	2,275,039.68	1.82
XS2350477308	10.000% GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	0	623,030	1,376,970	93.2160	1,283,556.55	1.03
XS1968714540	8.125% Ghana Reg.S. v.19(2032)	0	950,000	1,550,000	48.0000	744,000.00	0.60
USL4441RAA43	7.000% Gol Finance S.A. Reg.S. v.17(2025)	0	0	750,000	63.0000	472,500.00	0.38
USY2749KAC46	0.000% Golden Legacy Pte Ltd. Reg.S. v.17(2024)	0	0	500,000	11.0000	55,000.00	0.04
XS1081321595	5.875% Greenland Global Investment Ltd. Reg.S. v.14(2024)	0	500,000	3,000,000	29.0000	870,000.00	0.70
XS2344083139	9.750% Hilong Holding Ltd. Reg.S. v.21(2024)	0	0	2,000,000	58.0000	1,160,000.00	0.93
XS2235973869	3.625% Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030) ²⁾	0	0	3,000,000	76.1310	2,283,930.00	1.83
XS2122990810	3.375% Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	0	650,000	1,850,000	75.9810	1,405,648.50	1.13
XS2413632527	6.250% IHS Holding Ltd. Reg.S. v.21(2028)	250,000	0	250,000	80.8550	202,137.50	0.16
USN20137AD23	5.750% InterCement Financial Operations B.V. Reg.S. v.14(2024)	800,000	0	2,000,000	74.9630	1,499,260.00	1.20
XS2201954067	9.750% Kaisa Group Holdings Ltd. DL-Notes 2020(20/23)	0	0	2,000,000	13.9520	279,040.00	0.22
XS2338398253	11.700% Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	0	0	2,000,000	14.0170	280,340.00	0.22
XS2339789732	9.500% Limak Iskenderun Uluslararası Liman Isletmeciligi A.S. Reg.S. v.21(2036)	0	0	1,000,000	86.4500	864,500.00	0.69
USY51478AA66	6.875% LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	100,000	3,486,800	93.5000	3,260,158.00	2.61
XS2342970402	4.700% Logan Group Co. Ltd. Reg.S. Green Bond v.21(2026)	250,000	0	250,000	20.6245	51,561.25	0.04
XS2455984679	3.375% MDGH GMTN (RSC) Ltd. Reg.S. v.22(2032) 2)	2,000,000	0	2,000,000	91.5000	1,830,000.00	1.47
USP36035AB29	10.250% Mexarrend S.A.P.I. de C.V. Reg.S. v.19(2024)	0	0	3,030,000	47.7750	1,447,582.50	1.16
USY6142GAB96	8.850% Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	0	1,500,000	1,500,000	84.5500	1,268,250.00	1.02

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 - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
XS2197693265	7.950% Naga Corporation Ltd. Reg.S. v.20(2024)	0	200,000	1,300,000	90.3750	1,174,875.00	0.94
USP7354PAA23	10.000% Oi S.A. v.18(2025)	0	0	250,000	49.9320	124,830.00	0.10
USD (continued)							
USP7808BAA54	4.750% Petróleos del Perú - PETROPERU S.A. Reg.S. v.17(2032)	0	750,000	3,250,000	77.5000	2,518,750.00	2.02
NO0010921588	12.000% PetroTal Corporation Reg.S. v.21(2024)	0	200,000	800,000	102.0000	816,000.00	0.65
US73928RAB24	3.950% Power Finance Corporation Ltd. Reg.S. v.20(2030)	0	1,000,000	3,000,000	88.1460	2,644,380.00	2.12
USP7922TAA71	3.750% Promigas S.A. E.S.P./Gases del Pacifico S.A.C. Reg.S. v.19(2029)	1,000,000	0	1,000,000	81.0000	810,000.00	0.65
US69370RAK32	1.400% PT Pertamina [Persero] Reg.S. v.21(2026)	1,000,000	0	1,000,000	88.2500	882,500.00	0.71
XS2231089546	9.900% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	500,000	0	1,000,000	19.5000	195,000.00	0.16
XS1054250318	5.500% Saudi Electricity Global SUKUK Company 3 Reg.S. v.14(2044)	500,000	0	500,000	100.5000	502,500.00	0.40
XS2325735897	7.750% Seplat Energy Plc. Reg.S. v.21(2026)	750,000	0	750,000	89.8750	674,062.50	0.54
XS2276735326	3.450% Shimao Group Holdings Ltd. Reg.S. v.21(2031)	0	500,000	4,500,000	10.5130	473,085.00	0.38
XS2354271251	2.700% Sino-Ocean Land Treasure IV Ltd. Reg.S. Green Bond v.21(2025)	200,000	0	200,000	49.5000	99,000.00	0.08
USY714AGAB82	0.000% Sri Rejeki Isman Tbk PT	0	0	5,500,000	11.0000	605,000.00	0.48
XS2100444772	6.500% Sunac China Holdings Ltd. Reg.S. v.20(2025)	250,000	0	250,000	14.6230	36,557.50	0.03
XS2287889963	6.500% Sunac China Holdings Ltd. Reg.S. v.21(2026)	250,000	0	250,000	15.0610	37,652.50	0.03
XS2348591707	7.500% The Pakistan Water and Power Development Authority Reg.S. Green Bond v.21(2031)	0	1,500,000	500,000	55.0000	275,000.00	0.22
XS1303929894	0.000% Ukraine Reg.S. FRN v.15(2040)	4,300,000	0	4,300,000	25.2900	1,087,470.00	0.87
XS2010028699	6.876% Ukraine Reg.S. v.21(2029)	1,200,000	0	1,200,000	24.3000	291,600.00	0.23
USG9T27HAA24	9.250% Vedanta Resources Finance II Plc. Reg.S. v.19(2026)	0	0	2,770,000	59.8610	1,658,149.70	1.33
US91282CDY49	1.875% United States of America v.22(2032)	500,000	0	500,000	90.4766	452,382.82	0.36
US912810TD00	2.250% United States of America v.22(2052)	2,000,000	0	2,000,000	81.9453	1,638,906.26	1.31

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 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
XS2293750670	6.700% Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	500,000	0	500,000	6.7620	33,810.00	0.03
						62,918,556.28	50.40
Listed securities						63,435,785.61	50.81

New issues intended for stock exchange trading

USD								
XS2401571521	3.600%	Lukoil Capital DAC Reg.S. v.21(2031)	3,600,000	0	3,600,000	51.0000	1,836,000.00	1.47
USL6S52VAA02	6.000%	Natura & Co Luxembourg Holdings S.à r.l. Reg.S. v.22(2029)	200,000	0	200,000	88.7000	177,400.00	0.14
USG7052TAF87	9.750%	Petrofac Ltd. Reg.S. v.21(2026)	0	0	2,750,000	77.4140	2,128,885.00	1.71
NO0011057622	12.000%	Shamaran Petroleum Corporation Reg.S. v.21(2025)	0	125,000	1,875,000	96.0000	1,800,000.00	1.44
XS2492385203	0.000%	United Arab Emirates Reg.S. v.22(2052)	250,000	0	250,000	101.1250	252,812.50	0.20
						6,195,097.50	4.96	
New issues intended for stock exchange trading						6,195,097.50	4.96	

Securities admitted to or included in organised markets

USD								
USE0351QAC62	6.875%	ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	0	2,500,000	1,518,334	93.0430	1,412,703.50	1.13
USL01795AC47	11.000%	Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	960	57.1700	548.83	0.00
XS2326545204	8.450%	Aragvi Finance International DAC Reg.S. v.21(2026)	335,000	0	1,335,000	72.1480	963,175.80	0.77
XS2010038573	7.875%	ASG Finance DAC Reg.S. v.19(2024) ²⁾	0	950,000	1,050,000	93.7500	984,375.00	0.79
USL0427PAD89	8.000%	Atento Luxco 1 Reg.S. v.21(2026)	500,000	0	500,000	70.4170	352,085.00	0.28
XS2368781477	7.750%	Aydem Yenilenebilir Enerji A.S. Reg.S. Green Bond v.21(2027)	2,000,000	0	2,000,000	72.2500	1,445,000.00	1.16
US05971V2D64	3.250%	Banco de Credito del Peru S.A. Reg.S. Fix-to-Float v.21(2031)	0	0	1,000,000	87.9320	879,320.00	0.70
USP26054AB59	4.962%	Cibanco S.A. Institución De Banca Múltiple Reg.S. v.19(2029)	0	0	2,750,000	89.1000	2,450,250.00	1.96
USP30179BK34	3.875%	Comision Federal de Electricidad (CFE) Reg.S. v.21(2033)	0	1,500,000	2,500,000	76.1540	1,903,850.00	1.52
USP3063XAJ74	5.250%	Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.21(2027)	27,289	0	2,288,314	43.1270	986,881.18	0.79
USP32506AE09	8.000%	Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. v.21(2028)	0	0	2,400,000	5.4660	131,184.00	0.11

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 semi-annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USP32086AR44	8.875% Credivalores - Crediservicios S.A. Reg.S. v.20(2025)	0	0	2,000,000	53.1690	1,063,380.00	0.85
USL21779AJ97	4.625% CSN Resources S.A. Reg.S. v.21(2031)	250,000	0	250,000	71.3755	178,438.75	0.14
US279158AE95	7.375% Ecopetrol S.A. v.13(2043)	500,000	0	500,000	81.5000	407,500.00	0.33
USD (continued)							
USL3500LAA72	5.750% FEL Energy VI S.à.r.l. Reg.S. v.20(2040)	0	80,236	3,296,609	72.5690	2,392,316.41	1.92
USP40070AB35	4.317% Fenix Power Peru S.A. Reg.S. v.17(2027)	0	119,118	2,360,294	93.0330	2,195,852.43	1.76
USP39198AA76	6.375% Fermaca Enterprises S. de R.L. de C.V. Reg.S. v.14(2038)	0	30,877	1,604,502	96.5000	1,548,344.79	1.24
USP4173SAF13	8.000% Financiera Independencia S.A.B. de C.V. Reg.S. v.17(2024)	0	500,000	1,200,000	77.3750	928,500.00	0.74
USP4R54KAA49	7.700% Frigorífico Concepción S.A. Reg.S. v.21(2028)	0	1,200,000	1,000,000	79.0000	790,000.00	0.63
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	0	0	3,000,000	81.1790	2,435,370.00	1.95
XS2300197030	2.940% Galaxy Pipeline Assets Bidco Ltd. Reg.S. v.21(2040)	1,500,000	0	1,500,000	81.5000	1,222,500.00	0.98
USU37016AA70	7.750% Gran Tierra Energy Inc. Reg.S. v.19(2027)	1,500,000	0	1,500,000	92.5485	1,388,227.50	1.11
USP5626FAA05	4.125% Intercorp Financial Services Inc. Reg.S. v.17(2027)	0	0	2,000,000	89.9460	1,798,920.00	1.44
USU5007TAB18	7.500% Kosmos Energy Ltd Reg.S. v.21(2028)	0	1,700,000	1,300,000	82.4800	1,072,240.00	0.86
USL626A6AA24	7.250% MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	600,000	0	2,600,000	80.0000	2,080,000.00	1.67
USL65266AA36	5.250% Movida Europe S.A. Reg.S. v.21(2031)	1,000,000	0	2,000,000	77.2210	1,544,420.00	1.24
XS2342932576	6.750% NGD Holdings BV v.21(2026)	0	1,442,000	218,505	42.5890	93,059.09	0.07
USG6714RAE74	0.000% Odebrecht Finance Ltd. Reg.S. v.21(2033)	43,980	0	1,160,944	3.1000	35,989.26	0.03
USG6714UAA81	0.000% Odebrecht Holdco Finance Ltd. Reg.S. v.21(2058)	0	0	1,269,850	0.4970	6,311.15	0.01
USG6711KAD75	7.720% Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.17(2026)	2,042	0	62,350	25.0000	15,587.62	0.01
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	0	1,750,000	6.4270	112,472.50	0.09
XS2337336445	9.250% Pegasus Hava Tasimaciligi A.S. Reg.S. v.21(2026)	0	1,600,000	400,000	91.6250	366,500.00	0.29
USP7721BAE13	5.375% Peru LNG S.R.L. Reg.S. v.18(2030)	1,000,000	0	1,000,000	80.7500	807,500.00	0.65
USL7915TAA09	4.500% Rede D'Or Finance S.a.r.l. Reg.S. v.20(2030)	200,000	0	200,000	84.8750	169,750.00	0.14
US80007RAL96	4.375% Sands China Ltd. v.20(2030)	0	1,250,000	750,000	72.9130	546,847.50	0.44

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 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USG23618AC87	8.250% Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	0	1,750,000	2,750,000	78.9480	2,171,070.00	1.74
USL8449RAA79	5.200% Simpar Europe S.A. Reg.S. v.21(2031)	1,000,000	0	1,000,000	76.6700	766,700.00	0.61
USG8201FAA78	4.600% SiriusPoint Ltd. Reg.S. v.16(2026)	0	0	4,000,000	93.7510	3,750,040.00	3.00
USD (continued)							
USP90375AV12	3.537% Telefonica Moviles Chile S.A. Reg.S. v.21(2031)	0	0	1,500,000	84.6750	1,270,125.00	1.02
USP9190NAC76	6.375% Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.21(2028)	500,000	0	500,000	79.9530	399,765.00	0.32
USG91237AA87	7.000% Tullow Oil Plc. Reg.S. v.18(2025)	0	1,450,000	2,550,000	83.1850	2,121,217.50	1.70
XSO908502452	0.000% UkrLandFarming Plc. v.13(2018)	0	0	21,813	0.8720	190.21	0.00
USP94461AC79	7.000% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.17(2025)	2,700,000	400,000	2,300,000	66.1970	1,522,531.00	1.22
						46,711,039.02	37.41
Securities admitted to or included in organised markets						46,711,039.02	37.41
New issues intended for trading on an organised market							
USD							
USL0R80QAA10	7.500% Acu Petróleo Luxembourg S.A.R.L. Reg.S. v.22(2032)	2,250,000	0	2,250,000	83.9430	1,888,717.50	1.51
						1,888,717.50	1.51
New issues intended for trading on an organised market						1,888,717.50	1.51
Unlisted securities							
USD							
USP3465UAA62	10.750% Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,340,000	0.9400	12,596.00	0.01
USL21779AK60	5.875% CSN Resources S.A. Reg.S. v.22(2032)	750,000	0	750,000	77.2500	579,375.00	0.46
USC3328LAA73	6.500% Ero Copper Corporation Reg.S. v.22(2030)	1,000,000	0	1,000,000	80.6450	806,450.00	0.65
NO0011002495	12.000% HKN Energy III Ltd. Reg.S. v.21(2025)	0	0	1,500,000	98.0000	1,470,000.00	1.18
XS2436038546	1.000% PT MNC Investama TBK EMTN FRN v.22(2022)	1,534,000	0	1,534,000	31.2000	478,608.00	0.38
USL9116PAG83	0.000% Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,295,288	0.0100	129.53	0.00

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 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
						3,347,158.53	2.68
Unlisted securities						3,347,158.53	2.68
Bonds						121,577,798.16	97.37
Credit Linked Notes							
Listed securities							
USD							
XS2080321198	6.500% Dilijan Finance B.V./Ardshinbank C.JSC Reg.S. LPN v.20(2025)	300,000	0	300,000	92.0320	276,096.00	0.22
						276,096.00	0.22
Listed securities						276,096.00	0.22
Securities admitted to or included in organised markets							
USD							
XS2384475930	3.875% CBOM Finance Plc./Credit Bank of Moscow PJSC Reg.S. LPN v.21(2026)	1,500,000	0	1,500,000	20.1590	302,385.00	0.24
						302,385.00	0.24
Securities admitted to or included in organised markets						302,385.00	0.24
Credit Linked Notes						578,481.00	0.46
Securities portfolio						122,156,279.16	97.83
Liabilities to banks ²⁾						-1,203,500.49	-0.96
Balance from other receivables and liabilities						3,892,542.20	3.13
Net subfund assets in USD						124,845,320.87	100.00

Currency forwards

As at 30 June 2022, 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	19,444,200.00	20,428,076.52	16.36
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	31,885,600.00	33,520,853.00	26.85
EUR/USD	J.P. Morgan SE	Currency purchases	175,000.00	183,386.00	0.15
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	1,845,900.00	1,939,302.54	1.55
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	2,128,500.00	2,237,660.12	1.79
USD/EUR	J.P. Morgan SE	Currency sales	720,000.00	754,502.40	0.60

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 CORPORATE BOND FUND BALANCED

Additions and disposals from 1 January 2022 to 30 June 2022

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			
XS2355105292	3.375% Anadolu Efes Biracilik Malt ve Gida Sanayi A.S. Reg.S. v.21(2028)	0	4,000,000
US040114HT09	1.125% Argentina step-up bond v.20(2035)	0	4,931,823
XS2192432271	10.750% Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	0	1,000,000
USL40756AB19	10.000% FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	500,000	500,000
USY267BJGT59	5.600% Future Retail Ltd. Reg.S. v.20(2025)	0	2,500,000
NO0010894330	9.250% Genel Energy Finance 4 Ltd. Reg.S. v.20(2025)	0	2,500,000
XS2055399054	6.750% Greenland Global Investment Ltd. EMTN Reg.S. v.19(2023)	0	1,000,000
US912828ZX16	0.125% United States of America v.20(2022)	0	3,500,000
XS2407822274	9.500% Yestar Healthcare Holdings Co. Ltd. EMTN v.21(2026)	530,972	530,972
XS1485533944	6.900% Yestar Healthcare Holdings Co. Ltd. Reg.S. v.16(2021)	0	500,000
New issues intended for stock exchange trading			
USD			
XS2333664717	8.375% Interpipe Holdings Plc. Reg.S. v.21(2026)	250,000	1,650,000
XS2468421248	0.000% Istanbul Metropolitan Municipality Reg.S. v.22(2027)	1,000,000	1,000,000
Securities admitted to or included in organised markets			
EUR			
XS2069980246	8.500% DTEK Renewables Finance BV Reg.S. v.19(2024)	0	1,400,000
USD			
XS1763161012	6.625% Agua y Saneamientos Argentinos S.A. Reg.S. v.18(2023)	0	1,364,000
XS2342930521	5.000% DTEK Finance Plc. Reg.S. v.21(2027)	37,714	1,347,913
XS2106053551	0.000% Ecuador Social Bond S.à.r.l. Cl. B Reg.S. Zero ABS Social Bond v.20(2035)	0	2,208,555
USP9401RAA79	4.800% Fideicomiso Irrevocable y Traslatico de Dominio Numero 2400 Reg.S. v.19(2034)	0	2,250,000
USL4441RAC09	8.000% Gol Finance S.A. Reg.S. v.20(2026)	0	1,000,000
USL6364EAA12	4.875% Mexico Remittances Funding Fiduciary Estate Reg.S. v.21(2028)	0	3,200,000
USP8S12UAA35	6.875% MSU Energy S.A. Reg.S. v.18(2025)	0	1,985,000
USP7922BAA63	9.700% Promerica Financial Corporation Reg.S. v.18(2024)	0	1,064,000
USL7909CAA55	5.300% Raizen Fuels Finance S.A. Reg.S. v.17(2027)	0	1,500,000
USL79090AD51	4.200% Rumo Luxembourg Sàrl Reg.S. v.21(2032)	250,000	250,000
USG91237AB60	10.250% Tullow Oil Plc. Reg.S. v.21(2026)	0	1,000,000
USP9485MAC30	9.875% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.21(2029)	0	2,150,000
Unlisted securities			
USD			
NO0010893076	8.500% Brooge Petroleum and Gas Investment Co. Reg.S. v.20(2025)	0	772,000
XS1810351533	0.000% PT MNC Investama TBK Reg.S. v.18(2021)	0	1,534,000

The notes form an integral component of this semi-annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 30 June 2022 was used for the conversion into US dollars.

Euro	EUR	1	0.9567
Swiss francs	CHF	1	0.9572

MAINFIRST - GLOBAL EQUITIES FUND

Semi-annual report
01 January 2022 - 30 June 2022

**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:	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:	1.62% p.a.	1.62% p.a.	1.12% p.a.	1.12% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	EUR 500,000
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:	0.87% p.a.	0.87% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	accumulation	distributing
Currency:	EUR	EUR

Geographical distribution by country ¹⁾

United States of America	35.50%
China	12.42%
France	11.01%
Japan	7.45%
Switzerland	7.42%
Canada	7.35%
Taiwan	4.31%
Germany	3.57%
The Netherlands	3.57%
Denmark	1.92%
Israel	0.58%
Securities portfolio	95.10%
Futures contracts	2.03%
Bank balances ²⁾	3.14%
Balance from other receivables and liabilities	-0.27%
	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	21.28%
Raw materials & supplies	15.53%
Software & services	14.54%
Consumer durables & apparel	9.81%
Capital goods	8.15%
Automobiles & components	7.89%
Wholesale & retail	6.64%
Household items & personal care products	4.29%
Healthcare: Equipment & services	2.66%
Hardware & equipment	1.71%
Transport	1.37%
Consumer services	1.23%
Securities portfolio	95.10%
Futures contracts	2.03%
Bank balances ²⁾	3.14%
Balance from other receivables and liabilities	-0.27%
	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

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
31/12/2020	130.05	389,776	20,414.96	333.66
31/12/2021	173.50	449,397	22,652.81	386.07
30/06/2022	133.04	455,606	2,224.53	292.00

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	27.97	141,010	382.05	198.35
31/12/2021	44.20	193,510	12,133.06	228.41
30/06/2022	28.70	167,106	-5,312.29	171.76

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	37.97	109,497	-77,028.93	346.75
31/12/2021	21.61	53,605	-20,001.33	403.21
30/06/2022	14.59	47,724	-2,274.03	305.76

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	30.03	148,309	19,144.89	202.49
31/12/2021	39.24	167,309	3,992.09	234.52
30/06/2022	24.51	138,623	-5,149.00	176.82

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	37.77	263,008	19,519.48	143.62
31/12/2021	85.46	510,817	39,347.11	167.30
30/06/2022	66.61	524,488	1,716.70	127.00

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	0.60	4,067	266.46	146.81
31/12/2021	2.09	12,275	1,238.23	170.36
30/06/2022	1.02	7,950	-611.76	128.59

MAINFIRST - GLOBAL EQUITIES FUND

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio	255,322,943.89
(Securities purchase costs: EUR 282,317,325.45)	
Bank balances ¹⁾	8,421,931.10
Non-realised profits from futures contracts	5,449,721.00
Dividends receivable	215,269.59
Receivables from sale of shares	617,713.08
	<u>270,027,578.66</u>
Liabilities from redemption of shares	-371,640.32
Interest liabilities	-16,830.79
Liabilities from securities transactions	-797,524.01
Other liabilities ²⁾	-366,871.65
	<u>-1,552,866.77</u>
Net subfund assets	<u>268,474,711.89</u>

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 133,036,878.18
Outstanding shares	455,605.770
Share value	EUR 292.00

B shares

Pro rata net subfund assets	EUR 28,702,472.70
Outstanding shares	167,106.060
Share value	EUR 171.76

C shares

Pro rata net subfund assets	EUR 14,592,306.31
Outstanding shares	47,723.950
Share value	EUR 305.76

D shares

Pro rata net subfund assets	EUR 24,511,320.48
Outstanding shares	138,623.110
Share value	EUR 176.82

R shares

Pro rata net subfund assets	EUR 66,609,399.38
Outstanding shares	524,488.450
Share value	EUR 127.00

X shares

Pro rata net subfund assets	EUR 1,022,334.84
Outstanding shares	7,950.450
Share value	EUR 128.59

¹⁾ See notes to the report.

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

MAINFIRST - GLOBAL EQUITIES FUND

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	366,098,532.08	173,496,655.38	44,198,812.51	21,613,864.96
Ordinary net expenses	-1,406,229.38	-886,408.86	-191,821.22	-55,070.21
Adjustment for income and expenses	-20,882.31	5,460.40	-13,260.22	-2,005.45
Inflow of funds from share sales	31,315,417.54	17,618,584.76	3,080,003.28	1,972,395.78
Outflow of funds from share redemptions	-40,721,265.69	-15,394,055.90	-8,392,296.39	-4,246,424.54
Realised profits	48,628,785.76	23,727,543.99	5,324,558.34	2,616,764.60
Realised losses	-34,923,002.94	-17,032,590.17	-3,812,523.12	-1,867,718.38
Net change in non-realised profits	-67,413,049.26	-32,578,289.89	-7,698,517.66	-3,685,547.22
Net change in non-realised losses	-32,745,770.87	-15,920,021.53	-3,630,480.13	-1,753,953.23
Distribution	-337,823.04	0.00	-162,002.69	0.00
Net subfund assets at end of reporting period	268,474,711.89	133,036,878.18	28,702,472.70	14,592,306.31

	D shares EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	39,237,035.07	85,460,890.26	2,091,273.90
Ordinary net expenses	-92,879.54	-177,373.95	-2,675.60
Adjustment for income and expenses	-17,774.46	8,090.83	-1,393.41
Inflow of funds from share sales	20,360.00	8,505,849.89	118,223.83
Outflow of funds from share redemptions	-5,169,359.91	-6,789,145.77	-729,983.18
Realised profits	5,086,002.97	11,628,106.14	245,809.72
Realised losses	-3,789,001.43	-8,243,173.01	-177,996.83
Net change in non-realised profits	-7,154,221.42	-15,939,444.82	-357,028.25
Net change in non-realised losses	-3,440,310.15	-7,844,400.19	-156,605.64
Distribution	-168,530.65	0.00	-7,289.70
Net subfund assets at end of reporting period	24,511,320.48	66,609,399.38	1,022,334.84

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	449,396.890	193,510.030	53,604.770	167,309.040
Issued shares	53,318.010	15,919.660	6,104.150	100.000
Redeemed shares	-47,109.130	-42,323.630	-11,984.970	-28,785.930
Outstanding shares at end of reporting period	455,605.770	167,106.060	47,723.950	138,623.110

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	510,817.060	12,275.270
Issued shares	60,523.220	803.180
Redeemed shares	-46,851.830	-5,128.000
Outstanding shares at end of reporting period	524,488.450	7,950.450

The notes form an integral component of this semi-annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,065,656.42	524,328.67	113,017.72	55,973.56
Income from withholding tax rebate	1.17	0.56	0.14	0.06
Bank interest	-14,513.31	-6,983.63	-1,630.17	-800.45
Income from securities lending	6,152.64	3,032.56	672.48	326.45
Income from securities lending compensation payments	78,469.85	39,068.66	8,301.22	4,135.96
Income adjustment	-4,988.55	742.92	921.44	1,753.79
Total income	1,130,778.22	560,189.74	121,282.83	61,389.37
Expenses				
Interest expenses	-33,324.17	-16,348.21	-3,597.23	-1,780.48
Flat-rate fee	-2,012,975.86	-1,167,229.08	-263,297.53	-89,662.79
Taxe d'abonnement	-63,241.76	-35,589.34	-7,663.99	-774.45
Publication and examination costs	-37,181.68	-18,242.71	-4,059.58	-1,985.80
Typesetting, printing and shipping costs of annual and semi-annual reports	-3,128.63	-1,530.95	-347.56	-171.21
Registrar and transfer agent fee	-13,973.59	-6,826.53	-1,560.77	-758.77
Government fees	-4,963.13	-2,405.21	-562.54	-272.09
Other expenses ¹⁾	-394,089.64	-192,223.25	-44,353.63	-21,305.65
Expense adjustment	25,870.86	-6,203.32	12,338.78	251.66
Total expenses	-2,537,007.60	-1,446,598.60	-313,104.05	-116,459.58
Ordinary net expenses	-1,406,229.38	-886,408.86	-191,821.22	-55,070.21

Swiss total expense ratio without performance fee as a percentage ²⁾ **1.93** **1.93** **1.40**
(For the period from 1 July 2021 to 30 June 2022)

Swiss total expense ratio with performance fee as a percentage ²⁾ **1.94** **1.94** **1.44**
(For the period from 1 July 2021 to 30 June 2022)

Swiss performance fee as a percentage ²⁾ **0.01** **0.01** **0.04**
(For the period from 1 July 2021 to 30 June 2022)

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

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	110,150.74	257,089.69	5,096.04
Income from withholding tax rebate	0.13	0.27	0.01
Bank interest	-1,671.93	-3,344.92	-82.21
Income from securities lending	607.00	1,485.11	29.04
Income from securities lending compensation payments	7,328.87	19,260.11	375.03
Income adjustment	-12,936.88	5,633.79	-1,103.61
Total income	103,477.93	280,124.05	4,314.30
Expenses			
Interest expenses	-3,493.82	-7,939.38	-165.05
Flat-rate fee	-175,108.75	-311,038.85	-6,638.86
Taxe d'abonnement	-1,459.16	-17,442.52	-312.30
Publication and examination costs	-3,808.34	-8,899.42	-185.83
Typesetting, printing and shipping costs of annual and semi-annual reports	-310.14	-752.86	-15.91
Registrar and transfer agent fee	-1,411.24	-3,346.88	-69.40
Government fees	-532.54	-1,164.36	-26.39
Other expenses ¹⁾	-40,944.82	-93,189.11	-2,073.18
Expense adjustment	30,711.34	-13,724.62	2,497.02
Total expenses	-196,357.47	-457,498.00	-6,989.90
Ordinary net expenses	-92,879.54	-177,373.95	-2,675.60
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.40	1.20	1.19
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.40	1.20	1.19
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	-	-

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

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of assets as at 30 June 2022

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								
China								
CNE100000296	BYD Co. Ltd.	HKD	20,500	48,500	313,000	314.0000	11,982,394.97	4.46
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	204,500	0	204,500	232.7902	6,793,521.87	2.53
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	45,729	0	45,729	533.6796	3,482,644.94	1.30
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	348,760	0	1,052,160	86.3500	11,076,786.23	4.13
							33,335,348.01	12.42
Denmark								
DK0061539921	Vestas Wind Systems AS ²⁾	DKK	0	296,164	256,257	149.9000	5,165,457.45	1.92
							5,165,457.45	1.92
Germany								
DE0006231004	Infineon Technologies AG	EUR	105,419	0	378,209	23.0900	8,732,845.81	3.25
DE000A2G8X31	Serviceware SE	EUR	0	0	85,582	9.9800	854,108.36	0.32
							9,586,954.17	3.57
France								
FR0000120321	L'Oréal S.A.	EUR	567	7,956	34,938	329.3000	11,505,083.40	4.29
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,819	6,379	20,649	581.7000	12,011,523.30	4.47
FR0013227113	Soitec S.A. ²⁾	EUR	0	5,156	44,671	135.5000	6,052,920.50	2.25
							29,569,527.20	11.01
India								
INE009A01021	Infosys Ltd.	INR	300	0	300	1,461.9000	5,313.12	0.00
							5,313.12	0.00
Israel								
IL0011595993	InMode Ltd.	USD	72,849	0	72,849	22.4100	1,561,796.70	0.58
							1,561,796.70	0.58
Japan								
JP3122400009	Advantest Corporation	JPY	95,200	0	95,200	7,260.0000	4,867,486.99	1.81
JP3497400006	Daifuku Co. Ltd.	JPY	50,600	0	50,600	7,760.0000	2,765,307.73	1.03
JP3236200006	Keyence Corporation	JPY	0	6,300	14,052	46,380.0000	4,589,867.15	1.71
JP3571400005	Tokyo Electron Ltd.	JPY	17,100	0	17,100	44,300.0000	5,334,958.76	1.99
JP3156400008	Ushio Inc.	JPY	0	0	206,400	1,678.0000	2,439,118.38	0.91
							19,996,739.01	7.45

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 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	110,257	0	110,257	58.9200	4,818,530.22	1.79
CA46579R1047	Ivanhoe Mines Ltd.	CAD	981,155	1,204,208	2,233,887	7.4100	12,277,928.10	4.57
CA67077M1086	Nutrien Ltd.	USD	34,880	0	34,880	79.6900	2,659,128.67	0.99
							19,755,586.99	7.35
The Netherlands								
NL0010273215	ASML Holding NV ²⁾	EUR	489	2,709	21,015	455.8500	9,579,687.75	3.57
							9,579,687.75	3.57
Switzerland								
CH0432492467	Alcon AG ²⁾	CHF	22,031	49,894	83,768	66.6800	5,582,300.86	2.08
CH0210483332	Compagnie Financière Richemont AG	CHF	31,956	17,337	114,527	101.6500	11,634,688.74	4.33
CH1134540470	On Holding AG	USD	0	25,767	160,410	17.6900	2,714,677.99	1.01
							19,931,667.59	7.42
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	33,322	43,712	147,826	81.7500	11,561,059.50	4.31
							11,561,059.50	4.31
United States of America								
US0090661010	Airbnb Inc.	USD	0	2,041	38,611	89.0800	3,290,412.21	1.23
US0231351067	Amazon.com Inc.	USD	104,045	945	108,480	106.2100	11,022,348.42	4.11
US05464C1018	Axon Enterprise Inc.	USD	15,983	3,833	90,057	93.1700	8,026,988.13	2.99
US22788C1053	Crowdstrike Holdings Inc	USD	12,986	6,173	57,214	168.5600	9,226,051.70	3.44
US23804L1035	Datadog Inc.	USD	44,339	0	77,323	95.2400	7,045,099.51	2.62
US5949181045	Microsoft Corporation	USD	59,018	11,135	47,883	256.8300	11,764,843.48	4.38
US6516391066	Newmont Corporation	USD	235,537	45,284	190,253	59.6700	10,860,419.51	4.05
US67066G1040	NVIDIA Corporation	USD	29,150	18,410	75,849	151.5900	10,999,665.08	4.10
US8334451098	Snowflake Inc.	USD	27,825	5,802	57,959	139.0600	7,710,493.20	2.87
US88160R1014	Tesla Inc.	USD	10,199	10,315	14,293	673.4200	9,208,066.64	3.43
US90353T1007	Uber Technologies Inc.	USD	0	20,062	188,239	20.4600	3,684,463.73	1.37
US98980G1022	Zscaler Inc.	USD	0	2,970	17,024	149.5100	2,434,954.79	0.91
							95,273,806.40	35.50
Listed securities							255,322,943.89	95.10
Share, rights and participation certificates							255,322,943.89	95.10
Securities portfolio							255,322,943.89	95.10

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 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Futures contracts							
Short positions							
EUR							
	DAX Index Future September 2022	3	71	-68		995,350.00	0.37
	EURO STOXX 50 Price Index Future September 2022	8	678	-670		265,062.58	0.10
	STOXX 50 Index Future September 2022	0	515	-515		-103,000.00	-0.04
						1,157,412.58	0.43
USD							
	E-Mini S&P 500 Index Future September 2022	0	702	-702		3,727,255.33	1.39
	Nikkei 225 Stock Average Index (JPY) Future September 2022	0	332	-332		565,053.09	0.21
						4,292,308.42	1.60
Short positions						5,449,721.00	2.03
Futures contracts						5,449,721.00	2.03
Bank deposits - Current account ²⁾						8,421,931.10	3.14
Balance from other receivables and liabilities						-719,884.10	-0.27
Net subfund assets in EUR						268,474,711.89	100.00

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA ¹⁾
Short positions			
EUR			
	-68	-21,710,700.00	-8.09
	-670	-23,054,700.00	-8.59
	-515	-17,664,500.00	-6.58
		-62,429,900.00	-23.26
USD			
	-702	-127,247,153.93	-47.40
	-332	-41,988,328.71	-15.64
		-169,235,482.64	-63.04
Short positions		-231,665,382.64	-86.30
Futures contracts		-231,665,382.64	-86.30

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 FUND

Additions and disposals from 1 January 2022 to 30 June 2022

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				
KYG017191142	Alibaba Group Holding Ltd.	HKD	471,700	471,700
KYG8208B1014	JD.com Inc.	HKD	6,210	6,210
KYG5496K1242	Li Ning Co. Ltd.	HKD	0	1,004,500
KYG875721634	Tencent Holdings Ltd.	HKD	130,400	130,400
Germany				
DE0007231326	Sixt SE	EUR	9,579	9,579
France				
FR0000120693	Pernod-Ricard S.A.	EUR	0	19,392
The Netherlands				
NL0012044747	Shop Apotheke Europe NV	EUR	0	30,390
Switzerland				
CH0038863350	Nestlé S.A.	CHF	24,756	94,711
Spain				
ES0109067019	Amadeus IT Group S.A.	EUR	53,138	53,138
United States of America				
US00724F1012	Adobe Inc.	USD	1,464	29,903
US0010841023	AGCO Corporation	USD	33,885	33,885
US19260Q1076	Coinbase Global Inc.	USD	0	29,627
US5500211090	Lululemon Athletica Inc.	USD	0	19,156
US91680M1071	Upstart Holdings Inc.	USD	0	57,910
United Kingdom				
GB00B1KJJ408	Whitbread Plc.	GBP	177,642	177,642
Options				
USD				
	Put on S&P 500 Index September 2022/4,200.00		290	290
	Put on S&P 500 Index September 2022/4,450.00		190	190
Futures contracts				
EUR				
	DAX Index Future June 2022		81	81
	DAX Index Future March 2022		147	147
	EURO STOXX 50 Price Index Future June 2022		754	754
	EURO STOXX 50 Price Index Future March 2022		1,350	1,350
	STOXX 50 Index Future June 2022		771	771
	STOXX 50 Index Future March 2022		1,590	1,590

The notes form an integral component of this semi-annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Additions and disposals from 1 January 2022 to 30 June 2022

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			
	E-Mini S&P 500 Index Future June 2022	2,186	2,186
	E-Mini S&P 500 Index Future March 2022	1,453	1,453
	Nikkei 225 Stock Average Index (JPY) Future June 2022	175	175
	Nikkei 225 Stock Average Index (USD) Future March 2022	174	174

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 30 June 2022 was used for the conversion into euros.

Australian Dollar	AUD	1	1.5198
British Pound	GBP	1	0.8605
China Renminbi Offshore	CNH	1	7.0075
Danish krone	DKK	1	7.4365
Hong Kong Dollar	HKD	1	8.2022
Indian Rupee	INR	1	82.5447
Japanese Yen	JPY	1	141.9936
Canadian Dollar	CAD	1	1.3482
Swedish Krona	SEK	1	10.7118
Swiss francs	CHF	1	1.0006
Taiwan Dollar	TWD	1	31.0789
US Dollar	USD	1	1.0453

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Semi-annual report
01 January 2022 - 30 June 2022

**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:	1.62% p.a.	1.62% p.a.	1.12% p.a.	1.12% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	EUR 500,000
Appropriation of income:	accumulation	distributing	accumulation	distributing
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities Identification Number:	A1XAWK	A1XAWL
ISIN code:	LU1004824956	LU1004825508
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	0.87% p.a.	0.87% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	accumulation	distributing
Currency:	EUR	EUR

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Geographical distribution by country ¹⁾

United States of America	28.85%
Switzerland	11.62%
Germany	11.06%
Supranational Institutions	8.30%
France	7.44%
The Netherlands	4.69%
Japan	3.81%
Norway	3.13%
Australia	2.54%
China	2.18%
Ireland	1.51%
Taiwan	1.44%
South Korea	1.35%
Canada	1.21%
Luxembourg	1.05%
New Zealand	0.97%
Sweden	0.92%
Chile	0.91%
Israel	0.87%
Denmark	0.85%
United Kingdom	0.52%
Iceland	0.50%
Securities portfolio	95.72%
Futures contracts	-0.63%
Bank balances ²⁾	4.41%
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 - ABSOLUTE RETURN MULTI ASSET FUND

Economic allocation ¹⁾

Government bonds	15.34%
Other information	12.06%
Banks	8.80%
Consumer services	8.59%
Capital goods	7.30%
Software & services	6.80%
Raw materials & supplies	6.27%
Semiconductors & devices for semiconductor production	5.42%
Healthcare: Equipment & services	3.90%
Consumer durables & apparel	3.60%
Wholesale & retail	3.07%
Food, beverages & tobacco	2.74%
Diversified financial services	2.35%
Commercial services & supplies	2.23%
Automobiles & components	1.82%
Transport	1.71%
Hardware & equipment	1.44%
Media & Entertainment	1.31%
Household items & personal care products	0.97%
Securities portfolio	95.72%
Futures contracts	-0.63%
Bank balances ²⁾	4.41%
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 - ABSOLUTE RETURN MULTI ASSET 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
31/12/2020	33.19	229,702	2,019.79	144.50
31/12/2021	43.35	295,322	9,639.87 ¹⁾	146.80
30/06/2022	32.75	258,488	-4,967.20	126.72

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	17.12	151,639	5,342.07	112.91
31/12/2021	12.55	110,469	-4,571.82	113.63
30/06/2022	10.71	110,673	14.40	96.77

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	60.21	400,260	3,113.7	150.42
31/12/2021	72.90	474,547	11,306.64 ¹⁾	153.62
30/06/2022	56.98	428,565	-7,219.09	132.95

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	18.42	151,694	94.22	121.43
31/12/2021	21.04	171,233	2,267.51	122.85
30/06/2022	17.97	171,348	12.33	104.90

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	14.14	118,835	-7,030.38	119.00
31/12/2021	22.75	186,807	8,260.96 ¹⁾	121.76
30/06/2022	9.48	89,869	-10,741.65	105.49

X shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	8.08	73,910	4,972.28	109.34
31/12/2021	9.43	85,161	1,311.09 ¹⁾	110.79
30/06/2022	8.08	85,362	276.77	94.69

¹⁾ This item includes inflows of funds from of the merger of the subfund MainFirst - Contrarian Opportunities.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio	130,249,209.01
(Securities purchase costs: EUR 136,133,263.54)	
Bank balances ¹⁾	5,993,417.43
Interest receivables	248,804.87
Dividends receivable	57,817.41
Receivables from sale of shares	57,291.04
Receivables from securities transactions	1,436,485.17
	<u>138,043,024.93</u>
Liabilities from redemption of shares	-80,714.55
Non-realised losses from futures contracts	-842,987.95
Non-realised losses from currency futures	-2,570.58
Liabilities from securities transactions	-954,092.92
Other liabilities ²⁾	-181,784.94
	<u>-2,062,150.94</u>
Net subfund assets	<u>135,980,873.99</u>

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the accrued flat fee and other liabilities.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 32,754,803.22
Outstanding shares	258,487.520
Share value	EUR 126.72

B shares

Pro rata net subfund assets	EUR 10,709,848.21
Outstanding shares	110,673.430
Share value	EUR 96.77

C shares

Pro rata net subfund assets	EUR 56,978,832.93
Outstanding shares	428,564.740
Share value	EUR 132.95

D shares

Pro rata net subfund assets	EUR 17,973,795.55
Outstanding shares	171,348.290
Share value	EUR 104.90

R shares

Pro rata net subfund assets	EUR 9,480,589.13
Outstanding shares	89,869.490
Share value	EUR 105.49

X shares

Pro rata net subfund assets	EUR 8,083,004.95
Outstanding shares	85,361.660
Share value	EUR 94.69

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	182,020,790.10	43,352,316.27	12,553,120.24	72,898,375.56
Ordinary net expenses	-432,162.22	-171,075.13	-56,655.40	-137,307.68
Adjustment for income and expenses	-30,260.05	-17,584.21	744.47	-2,006.50
Inflow of funds from share sales	15,810,605.10	2,103,696.25	931,501.28	8,574,774.89
Outflow of funds from share redemptions	-38,435,049.35	-7,070,899.27	-917,104.95	-15,793,860.76
Realised profits	9,297,479.07	2,276,299.14	680,131.09	3,567,506.44
Realised losses	-12,007,256.94	-2,947,255.25	-900,334.89	-4,561,559.02
Net change in non-realised profits	-11,811,279.79	-2,835,895.42	-851,837.14	-4,624,912.38
Net change in non-realised losses	-7,885,936.20	-1,934,799.16	-580,234.37	-2,942,177.62
Distribution	-546,055.73	0.00	-149,482.12	0.00
Net subfund assets at end of reporting period	135,980,873.99	32,754,803.22	10,709,848.21	56,978,832.93

	D shares EUR	R shares EUR	X shares EUR
Net subfund assets at beginning of reporting period	21,036,844.82	22,745,392.13	9,434,741.08
Ordinary net expenses	-44,106.08	-12,102.66	-10,915.27
Adjustment for income and expenses	21.67	-10,138.11	-1,297.37
Inflow of funds from share sales	12,329.80	1,223,911.96	2,964,390.92
Outflow of funds from share redemptions	0.00	-11,965,565.49	-2,687,618.88
Realised profits	1,150,463.13	1,015,900.45	607,178.82
Realised losses	-1,518,709.42	-1,253,233.13	-826,165.23
Net change in non-realised profits	-1,431,708.25	-1,363,961.89	-702,964.71
Net change in non-realised losses	-982,897.74	-899,614.13	-546,213.18
Distribution	-248,442.38	0.00	-148,131.23
Net subfund assets at end of reporting period	17,973,795.55	9,480,589.13	8,083,004.95

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	295,322.480	110,468.870	474,546.540	171,233.290
Issued shares	15,011.770	8,779.160	61,408.300	115.000
Redeemed shares	-51,846.730	-8,574.600	-107,390.100	0.000
Outstanding shares at end of reporting period	258,487.520	110,673.430	428,564.740	171,348.290

	R shares Unit	X shares Unit
Outstanding shares at beginning of reporting period	186,806.830	85,160.660
Issued shares	10,675.610	28,003.000
Redeemed shares	-107,612.950	-27,802.000
Outstanding shares at end of reporting period	89,869.490	85,361.660

The notes form an integral component of this semi-annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	276,529.55	67,359.17	21,275.09	105,369.43
Interest on bonds	488,431.47	120,184.84	35,942.86	184,525.08
Income from withholding tax rebate	683.06	166.38	53.71	283.38
Bank interest	-9,276.61	-2,275.74	-658.53	-3,493.08
Income from securities lending	1,015.00	246.18	84.93	426.60
Income from securities lending compensation payments	10,032.51	2,401.99	770.36	3,858.58
Income adjustment	-39,786.54	-13,110.83	293.41	13,029.67
Total income	727,628.44	174,971.99	57,761.83	303,999.66
Expenses				
Interest expenses	-1,441.01	-359.63	-106.92	-536.12
Flat-rate fee	-955,418.04	-305,540.70	-92,068.38	-330,601.21
Taxe d'abonnement	-21,578.68	-9,011.54	-2,789.35	-2,872.53
Publication and examination costs	-13,606.75	-3,323.12	-1,009.59	-5,345.99
Typesetting, printing and shipping costs of annual and semi-annual reports	-2,008.62	-494.22	-153.67	-796.30
Registrar and transfer agent fee	-5,598.30	-1,367.63	-411.72	-2,162.34
Government fees	-2,435.01	-595.47	-169.44	-937.04
Other expenses ¹⁾	-227,750.84	-56,049.85	-16,670.28	-87,032.64
Expense adjustment	70,046.59	30,695.04	-1,037.88	-11,023.17
Total expenses	-1,159,790.66	-346,047.12	-114,417.23	-441,307.34
Ordinary net expenses	-432,162.22	-171,075.13	-56,655.40	-137,307.68

Swiss total expense ratio without performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.93 **1.93** **1.41**

Swiss total expense ratio with performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.93 **1.93** **1.41**

Swiss performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

- **-** **-**

¹⁾ The item essentially consists of the general management fee and depositary fees.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	35,556.13	27,231.38	19,738.35
Interest on bonds	60,814.12	53,627.14	33,337.43
Income from withholding tax rebate	89.53	49.79	40.27
Bank interest	-1,118.55	-1,119.86	-610.85
Income from securities lending	139.64	57.58	60.07
Income from securities lending compensation payments	1,280.39	957.58	763.61
Income adjustment	58.48	-30,247.66	-9,809.61
Total income	96,819.74	50,555.95	43,519.27
Expenses			
Interest expenses	-181.14	-154.15	-103.05
Flat-rate fee	-108,529.95	-72,566.88	-46,110.92
Taxe d'abonnement	-947.56	-3,463.03	-2,494.67
Publication and examination costs	-1,703.64	-1,359.16	-865.25
Typesetting, printing and shipping costs of annual and semi-annual reports	-257.74	-178.06	-128.63
Registrar and transfer agent fee	-692.19	-584.89	-379.53
Government fees	-289.98	-280.47	-162.61
Other expenses ¹⁾	-28,243.47	-24,457.74	-15,296.86
Expense adjustment	-80.15	40,385.77	11,106.98
Total expenses	-140,925.82	-62,658.61	-54,434.54
Ordinary net expenses	-44,106.08	-12,102.66	-10,915.27
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.41	1.21	1.22
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.41	1.22	1.22
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	0.01	-

¹⁾ The item essentially consists of the accrued flat fee and depositary fees.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2022

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								
China								
CNE100000296	BYD Co. Ltd.	HKD	0	22,500	30,000	314.0000	1,148,472.36	0.84
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	61,840	0	173,040	86.3500	1,821,706.86	1.34
							2,970,179.22	2.18
Denmark								
DK0061539921	Vestas Wind Systems AS	DKK	0	42,452	57,548	149.9000	1,160,014.15	0.85
							1,160,014.15	0.85
Germany								
DE0005552004	Dte. Post AG	EUR	37,500	0	37,500	35.7400	1,340,250.00	0.99
DE0006231004	Infineon Technologies AG	EUR	5,000	0	50,000	23.0900	1,154,500.00	0.85
DE000KGX8881	KION GROUP AG	EUR	0	20,000	20,000	39.5900	791,800.00	0.58
							3,286,550.00	2.42
France								
FR0000120321	L'Oréal S.A.	EUR	1,631	2,131	4,000	329.3000	1,317,200.00	0.97
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,250	1,500	2,500	581.7000	1,454,250.00	1.07
FR0013227113	Soitec S.A. ²⁾	EUR	1,000	2,500	10,000	135.5000	1,355,000.00	1.00
							4,126,450.00	3.04
India								
INE009A01021	Infosys Ltd.	INR	300	0	300	1,461.9000	5,313.12	0.00
							5,313.12	0.00
Ireland								
IE00B4BNMY34	Accenture Plc.	USD	7,750	0	7,750	277.6500	2,058,535.83	1.51
							2,058,535.83	1.51
Israel								
IL0011595993	InMode Ltd.	USD	25,000	0	55,000	22.4100	1,179,135.18	0.87
							1,179,135.18	0.87
Japan								
JP3497400006	Daifuku Co. Ltd.	JPY	38,400	13,400	25,000	7,760.0000	1,366,258.76	1.00
JP3837800006	Hoya Corporation	JPY	14,900	0	14,900	11,585.0000	1,215,663.95	0.89
JP3236200006	Keyence Corporation	JPY	1,300	1,300	6,000	46,380.0000	1,959,806.64	1.44
JP3156400008	Ushio Inc.	JPY	55,000	0	55,000	1,678.0000	649,958.87	0.48
							5,191,688.22	3.81

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 FUND

Statement of assets as at 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Canada								
CA46579R1047	Ivanhoe Mines Ltd.	CAD	50,000	0	300,000	7.4100	1,648,865.15	1.21
							1,648,865.15	1.21
The Netherlands								
NL0010273215	ASML Holding NV	EUR	1,000	1,100	3,500	455.8500	1,595,475.00	1.17
							1,595,475.00	1.17
Sweden								
SE0017486889	Atlas Copco AB	SEK	140,000	0	140,000	95.5700	1,249,071.12	0.92
							1,249,071.12	0.92
Switzerland								
CH0432492467	Alcon AG	CHF	0	12,500	25,000	66.6800	1,666,000.40	1.23
CH0210483332	Compagnie Financière Richemont AG	CHF	9,000	9,000	25,000	101.6500	2,539,726.16	1.87
							4,205,726.56	3.10
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,500	5,000	25,000	81.7500	1,955,180.33	1.44
							1,955,180.33	1.44
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	24,000	0	24,000	77.8600	1,787,659.05	1.31
US0010841023	AGCO Corporation	USD	5,000	10,000	15,000	98.7000	1,416,339.81	1.04
US0090661010	Airbnb Inc.	USD	9,650	7,450	12,200	89.0800	1,039,678.56	0.76
US0231351067	Amazon.com Inc.	USD	16,625	125	17,500	106.2100	1,778,125.90	1.31
US05464C1018	Axon Enterprise Inc.	USD	0	6,782	5,718	93.1700	509,658.53	0.37
US22788C1053	CrowdStrike Holdings Inc	USD	0	6,500	8,500	168.5600	1,370,668.71	1.01
US5949181045	Microsoft Corporation	USD	8,500	0	8,500	256.8300	2,088,448.29	1.54
US6516391066	Newmont Corporation	USD	32,899	0	32,899	59.6700	1,878,009.50	1.38
US67066G1040	NVIDIA Corporation	USD	4,500	8,500	9,000	151.5900	1,305,185.11	0.96
US90353T1007	Uber Technologies Inc.	USD	50,000	45,000	50,000	20.4600	978,666.41	0.72
							14,152,439.87	10.40
Listed securities							44,784,623.75	32.92
Share, rights and participation certificates							44,784,623.75	32.92
Bonds								
Listed securities								
AUD								
AU0000083768	0.250% Australia Reg.S. v.19(2024)		0	0	3,000,000	93.8590	1,852,724.04	1.36
							1,852,724.04	1.36

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 semi-annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Statement of assets as at 30 June 2022

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	98.8270	1,481,516.09	1.09
CH0528881201	0.250% Geneva Reg.S. v.20(2028)	0	0	2,500,000	95.5920	2,388,366.98	1.76
CH0419042509	0.750% Nestlé S.A. Reg.S. v.18(2028)	0	0	2,500,000	95.7400	2,392,064.76	1.76
CH0031835561	3.250% Switzerland Reg.S. v.07(2027)	1,500,000	0	1,500,000	113.4130	1,700,174.90	1.25
CH0127181177	1.250% Switzerland Reg.S. v.12(2024)	1,400,000	0	1,400,000	102.3720	1,432,348.59	1.05
CH0224396983	1.250% Switzerland Reg.S. v.14(2026)	1,750,000	1,000,000	2,000,000	103.4990	2,068,738.76	1.52
						11,463,210.08	8.43
EUR							
XS2353483733	0.010% Bank of New Zealand Reg.S. Pfe. v.21(2028)	800,000	0	1,500,000	88.2410	1,323,615.00	0.97
FR0014003C70	0.000% Bpifrance SACA EMTN Reg.S. Green Bond v.21(2028)	1,500,000	0	1,500,000	90.0480	1,350,720.00	0.99
FR0014005N34	0.010% Caisse Francaise de Financement Local EMTN Reg.S. Pfe. v.21(2029)	1,000,000	0	2,500,000	86.2680	2,156,700.00	1.59
XS2388560604	0.555% Chile Social Bond v.21(2029)	0	0	1,500,000	82.6250	1,239,375.00	0.91
XS1529559525	1.125% Euroclear Investments S.A. Reg.S. v.16(2026) ²⁾	0	0	1,500,000	94.9470	1,424,205.00	1.05
FR0013508470	0.000% France Reg.S. v.20(2026)	1,000,000	0	1,000,000	95.9460	959,460.00	0.71
XS1738511978	0.500% Iceland EMTN Reg.S. v.17(2022)	800,000	1,500,000	680,000	99.9540	679,687.20	0.50
XS2376820259	0.000% Korea Green Bond v.21(2026)	500,000	0	2,000,000	92.1160	1,842,320.00	1.35
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	2,000,000	78.5500	1,571,000.00	1.16
DE000SHFM824	0.010% Schleswig-Holstein v.21(2026)	0	700,000	900,000	93.6300	842,670.00	0.62
FR0014002PC4	1.625% Tikehau Capital S.C.A. Reg.S. v.21(2029)	0	500,000	2,000,000	75.8090	1,516,180.00	1.11
						14,905,932.20	10.96
NOK							
NO0010646813	2.000% Norway Reg.S. v.12(2023)	30,000,000	0	30,000,000	99.5910	2,893,292.92	2.13
NO0010705536	3.000% Norway Reg.S. v.14(2024)	14,000,000	0	14,000,000	100.2710	1,359,422.45	1.00
						4,252,715.37	3.13

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 FUND

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
USD							
US045167EW93	0.375% Asian Development Bank (ADB) v.20(2025)	750,000	0	750,000	91.8140	658,763.03	0.48
US298785GQ39	2.500% European Investment Bank (EIB) Green Bond v.14(2024)	2,500,000	0	2,500,000	98.8180	2,363,388.50	1.74
US298785JF47	0.250% European Investment Bank (EIB) v.20(2023)	0	0	3,000,000	96.8390	2,779,269.11	2.04
US459058DX80	2.500% International Bank for Reconstruction and Development v.14(2024)	750,000	0	750,000	98.7460	708,499.95	0.52
US459058JL88	0.500% International Bank for Reconstruction and Development v.20(2025)	0	0	3,000,000	91.6300	2,629,771.36	1.93
US500769GQ12	2.000% Kreditanstalt für Wiederaufbau v.15(2025)	0	0	2,250,000	97.1130	2,090,349.66	1.54
US500769JR67	1.250% Kreditanstalt für Wiederaufbau v.22(2025)	2,500,000	0	2,500,000	95.6410	2,287,405.53	1.68
US500769JT24	3.000% Kreditanstalt für Wiederaufbau v.22(2027)	1,000,000	0	1,000,000	99.3300	950,253.52	0.70
DE000LB2ZTL3	2.000% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2025)	1,000,000	0	1,000,000	96.3420	921,668.42	0.68
						15,389,369.08	11.31
Listed securities						47,863,950.77	35.19
New issues intended for stock exchange trading							
CHF							
CH0025185676	3.000% EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen Reg.S. v.06(2026)	1,500,000	0	1,500,000	107.4510	1,610,798.52	1.18
						1,610,798.52	1.18
New issues intended for stock exchange trading						1,610,798.52	1.18
Securities admitted to or included in organised markets							
AUD							
AU0000106411	0.500% Australia Reg.S. v.20(2026)	0	0	2,750,000	89.0380	1,611,096.85	1.18
AU3CB0227841	2.700% Landwirtschaftliche Rentenbank Reg.S. v.15(2022)	3,400,000	2,400,000	1,000,000	100.1945	659,261.32	0.48
						2,270,358.17	1.66

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 FUND

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
EUR							
XS2264712436	0.000% Clearstream Banking AG Reg.S. v.20(2025)	0	0	1,800,000	93.9750	1,691,550.00	1.24
						1,691,550.00	1.24
USD							
US22788CAA36	3.000% CrowdStrike Holdings Inc v.21(2029)	0	1,000,000	1,000,000	86.9370	831,694.25	0.61
US23331ABN81	2.600% D.R.Horton Inc. v.20(2025)	0	500,000	1,000,000	94.3000	902,133.36	0.66
US459058HJ50	1.750% International Bank for Reconstruction and Development v.19(2029)	0	0	2,500,000	90.6130	2,167,152.97	1.59
US500769JC98	1.375% Kreditanstalt für Wiederaufbau v.19(2024)	0	0	2,500,000	96.7200	2,313,211.52	1.70
USN6000LAE58	2.125% Mondelez International Holdings Netherlands BV Reg.S. v.19(2022)	0	0	1,400,000	99.8580	1,337,426.58	0.98
US68389XAU90	3.400% Oracle Corporation v.14(2024)	1,500,000	0	1,500,000	98.7330	1,416,813.36	1.04
US714046AL31	0.850% PerkinElmer Inc. v.21(2024)	0	0	1,400,000	92.7518	1,242,251.22	0.91
US760759AY69	0.875% Republic Services Inc. v.20(2025)	0	0	2,000,000	90.4230	1,730,087.06	1.27
US82620KAV52	0.400% Siemens Financieringsmaatschappij NV 144A v.21(2023)	0	0	2,000,000	98.2520	1,879,881.37	1.38
US437076CE05	0.900% The Home Depot Inc. v.21(2028)	0	0	1,000,000	85.2230	815,297.04	0.60
US911365BM59	3.875% United Rentals North America Inc. v.19(2027)	0	0	1,500,000	92.8300	1,332,105.62	0.98
US94106LBN82	1.150% Waste Management Inc. v.20(2028)	0	0	1,600,000	85.5795	1,309,932.08	0.96
US88579YBH36	2.000% 3M Co. v.19(2025)	0	700,000	1,000,000	96.3870	922,098.92	0.68
						18,200,085.35	13.36
Securities admitted to or included in organised markets						22,161,993.52	16.26

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 FUND

Statement of assets as at 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
New issues intended for trading on an organised market								
USD								
US034863BB50	3.875% Anglo American Capital Plc. 144A v.22(2029)		800,000	0	800,000	92.3970	707,142.45	0.52
							707,142.45	0.52
New issues intended for trading on an organised market							707,142.45	0.52
Bonds							72,343,885.26	53.15
Certificates								
Listed securities								
United States of America								
FR0013416716	Amundi Physical Metals PLC/Gold oz. 999 cert. v.19(2118)	EUR	25,000	0	25,000	68.8140	1,720,350.00	1.27
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	EUR	10,000	0	130,000	55.5950	7,227,350.00	5.31
DE000A2T5DZ1	Xtrackers ETC PLC/Gold oz. cert v.20(2080)	EUR	0	0	100,000	24.7200	2,472,000.00	1.82
							11,419,700.00	8.40
Listed securities							11,419,700.00	8.40
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	0	5,000	30,000	56.7000	1,701,000.00	1.25
							1,701,000.00	1.25
Securities admitted to or included in organised markets							1,701,000.00	1.25
Certificates							13,120,700.00	9.65
Securities portfolio							130,249,209.01	95.72
Futures contracts								
Long positions								
USD								
EUR/USD Future September 2022			451	29	422		-1,316,812.52	-0.97
							-1,316,812.52	-0.97
Long positions							-1,316,812.52	-0.97

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 FUND

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Short positions							
EUR							
	DAX Index Future September 2022	0	6	-6		87,825.00	0.06
	EURO STOXX 50 Price Index Future September 2022	0	145	-145		57,365.00	0.04
	STOXX 50 Index Future September 2022	0	188	-188		-37,600.00	-0.03
						107,590.00	0.07
USD							
	E-Mini S&P 500 Index Future September 2022	0	60	-60		318,568.83	0.23
	Nikkei 225 Stock Average Index (JPY) Future September 2022	0	28	-28		47,665.74	0.04
						366,234.57	0.27
Short positions						473,824.57	0.34
Futures contracts						-842,987.95	-0.63
Bank deposits - Current account ²⁾						5,993,417.43	4.41
Balance from other receivables and liabilities						581,235.50	0.50
Net subfund assets in EUR						135,980,873.99	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 FUND

Currency forwards

As at 30 June 2022, 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	1,000,000.00	956,358.49	0.70

Futures contracts

	Portfolio	Obligations EUR	% share of NSFA ¹⁾
Long positions			
USD			
EUR/USD Future September 2022	422	53,055,307.09	39.02
		53,055,307.09	39.02
Long positions			
		53,055,307.09	39.02
Short positions			
EUR			
DAX Index Future September 2022	-6	-1,915,650.00	-1.41
EURO STOXX 50 Price Index Future September 2022	-145	-4,989,450.00	-3.67
STOXX 50 Index Future September 2022	-188	-6,448,400.00	-4.74
		-13,353,500.00	-9.82
USD			
E-Mini S&P 500 Index Future September 2022	-60	-10,875,825.12	-8.00
Nikkei 225 Stock Average Index (JPY) Future September 2022	-28	-3,541,184.35	-2.60
		-14,417,009.47	-10.60
Short positions			
		-27,770,509.47	-20.42
Futures contracts			
		25,284,797.62	18.60

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 FUND

Additions and disposals from 1 January 2022 to 30 June 2022

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				
KYG070341048	Baidu Inc.	HKD	100,000	100,000
KYG5496K1242	Li Ning Co. Ltd.	HKD	0	270,000
China				
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	56,300	56,300
Germany				
DE0005557508	Dte. Telekom AG	EUR	0	100,000
The Netherlands				
NL0012044747	Shop Apotheke Europe NV	EUR	0	8,000
Sweden				
SE0017486863	Atlas Copco AB	SEK	31,043	31,043
SE0011166610	Atlas Copco AB	SEK	31,043	31,043
Switzerland				
CH0012221716	ABB Ltd.	CHF	0	60,000
CH0038863350	Nestlé S.A.	CHF	0	17,500
Spain				
ES0171996095	Grifols S.A. -VZ-	EUR	0	125,000
United States of America				
US00724F1012	Adobe Inc.	USD	0	5,750
US19260Q1076	Coinbase Global Inc.	USD	0	8,000
US53814L1089	Livent Corporation	USD	0	80,000
US57636Q1040	Mastercard Inc.	USD	0	7,500
US91680M1071	Upstart Holdings Inc.	USD	5,900	16,900
United Kingdom				
GB00B1KJJ408	Whitbread Plc.	GBP	55,000	55,000
Bonds				
Listed securities				
CHF				
CH0127181029	2.250% Switzerland Reg.S. v.11(2031)		0	1,400,000
CH0406990835	0.600% Sika AG Reg.S. v.18(2026)		0	200,000
DKK				
DK0009923807	0.500% Denmark v.18(2029)		0	25,000,000

The notes form an integral component of this semi-annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Additions and disposals from 1 January 2022 to 30 June 2022

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			
XS1292384960	1.375% Apple Inc. v.15(2024)	0	1,500,000
FR0013327962	1.000% Capgemini SE Reg.S. v.18(2024)	0	1,500,000
FR0013463650	0.125% EssilorLuxottica S.A. EMTN Reg.S. v.19(2025)	0	900,000
FR0013234333	1.750% France Reg.S. Green Bond v.16(2039)	700,000	700,000
FR0013286192	0.750% France Reg.S. v.17(2028)	0	3,500,000
XS2126169742	1.000% Givaudan Finance Europe BV Reg.S. v.20(2027)	0	1,000,000
XS2356033147	0.000% Instituto de Credito Oficial EMTN Reg.S. Green Bond v.21(2027)	1,400,000	1,400,000
NL00150006U0	0.000% Netherlands Reg.S. v.21(2031)	0	1,500,000
AT0000A269M8	0.500% Austria Reg.S. v.19(2029)	0	1,500,000
AT0000A2NW83	0.000% Austria Reg.S. v.21(2031)	0	1,500,000
ES00000127A2	1.950% Spain Reg.S. v.15(2030)	1,500,000	1,500,000
ES0000012A89	1.450% Spain Reg.S. v.17(2027)	1,000,000	1,000,000
SEK			
XS1876560100	0.625% International Bank for Reconstruction and Development v.18(2025)	0	14,000,000
SE0004869071	1.500% Sweden Reg.S. v.11(2023)	20,000,000	20,000,000
USD			
US298785HZ29	1.375% European Investment Bank (EIB) v.19(2022)	0	2,500,000
US35802XAF06	5.875% Fresenius Medical Care US Finance II Inc. 144A v.12(2022)	0	1,200,000
USX34650AA31	5.875% Iceland Reg.S. v.12(2022)	0	1,000,000
XS2307309893	1.000% Landwirtschaftliche Rentenbank EMTN Reg.S. v.21(2028)	1,000,000	1,000,000
USG7420TAC02	2.375% Reckitt Benckiser Treasury Services Plc. Reg.S. v.17(2022)	0	2,500,000
Securities admitted to or included in organised markets			
AUD			
AU0000ATBH17	5.000% Asian Development Bank (ADB) v.12(2022)	0	2,500,000
EUR			
XS2394063437	0.500% Brenntag Finance BV EMTN Reg.S. v.21(2029)	0	800,000
XS2042667944	0.625% Kerry Group Financial Services Reg.S. v.19(2029)	0	2,000,000
XS2384723263	0.250% Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21(2029)	0	500,000
NL0013332430	0.250% Netherlands Reg.S. v.19(2029)	2,000,000	2,000,000
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	0	500,000
USD			
US46653KAA60	2.200% JAB Holdings BV 144A v.20(2030)	0	1,500,000
US29736RAR12	1.950% The Estée Lauder Companies Inc. v.21(2031)	0	1,000,000

MAINFIRST - ABSOLUTE RETURN MULTI ASSET FUND

Additions and disposals from 1 January 2022 to 30 June 2022

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 June 2022	40	40
	EUR/AUD Future March 2022	50	50
EUR			
	DAX Index Future June 2022	6	6
	DAX Index Future March 2022	5	5
	EURO STOXX 50 Price Index Future June 2022	200	200
	EURO STOXX 50 Price Index Future March 2022	400	100
	STOXX 50 Index Future June 2022	260	260
	STOXX 50 Index Future March 2022	100	100
USD			
	E-Mini S&P 500 Index Future June 2022	60	60
	E-Mini S&P 500 Index Future March 2022	100	50
	EUR/USD Future June 2022	484	484
	EUR/USD Future March 2022	60	560
	Nikkei 225 Stock Average Index (JPY) Future June 2022	50	50
	Nikkei 225 Stock Average Index (USD) Future March 2022	50	50

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 30 June 2022 was used for the conversion into euros.

Australian Dollar	AUD	1	1.5198
British Pound	GBP	1	0.8605
China Renminbi Offshore	CNH	1	7.0075
Danish krone	DKK	1	7.4365
Hong Kong Dollar	HKD	1	8.2022
Indian Rupee	INR	1	82.5447
Japanese Yen	JPY	1	141.9936
Canadian Dollar	CAD	1	1.3482
Norwegian Krone	NOK	1	10.3264
Polish zloty	PLN	1	4.6990
Swedish Krona	SEK	1	10.7118
Swiss francs	CHF	1	1.0006
South African Rand	ZAR	1	17.1200
US Dollar	USD	1	1.0453

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Semi-annual report
01 January 2022 - 30 June 2022

**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	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:		1.62% p.a.	1.62% p.a.	1.62% p.a.	1.22% p.a.
Minimum subsequent investment:		None	None	None	USD 500,000
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-rate fee:		1.22% p.a.	1.22% p.a.	1.22% p.a.	1.22% p.a.
Minimum subsequent investment:		CHF 500,000	EUR 500,000	USD 500,000	EUR 500,000
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	16.01%
Luxembourg	11.66%
Mexico	8.55%
Canada	5.90%
United Kingdom	5.17%
Turkey	4.60%
Argentina	4.10%
Virgin Islands (GB)	4.10%
Colombia	3.30%
Singapore	3.18%
Jersey	2.90%
Oman	2.82%
Mongolia	2.67%
Togo	2.65%
Nigeria	2.53%
The Netherlands	2.46%
Ireland	2.28%
Ukraine	2.26%
United States of America	2.12%
Indonesia	2.07%
Vietnam	1.87%
Brazil	1.83%
Bermuda	1.79%
Pakistan	1.67%
Ghana	1.46%
Paraguay	0.92%
Cyprus	0.24%
Securities portfolio	101.11%
Bank balances ²⁾	0.44%
Balance from other receivables and liabilities	-1.55%
	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	32.64%
Real estate	13.13%
Diversified financial services	10.63%
Raw materials & supplies	7.63%
Banks	6.85%
Transport	6.12%
Capital goods	4.10%
Other information	3.93%
Public utilities	3.48%
Food, beverages & tobacco	3.22%
Automobiles & components	2.35%
Hardware & equipment	2.28%
Consumer durables & apparel	1.56%
Government bonds	1.46%
Consumer services	1.06%
Media & Entertainment	0.67%
Securities portfolio	101.11%
Bank balances ²⁾	0.44%
Balance from other receivables and liabilities	-1.55%
	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

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
31/12/2020	12.17	95,347	3,065.75	127.61
31/12/2021	2.75	21,556	-9,930.29	127.53
30/06/2022	2.12	20,792	-90.54	101.98

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
31/12/2020	0.92	7,548	469.36	122.48	108.12 ¹⁾
31/12/2021	0.19	1,637	-717.56	117.10	106.98 ²⁾
30/06/2022	0.14	1,577	-5.93	88.76	84.96 ³⁾

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
31/12/2020	2.41	17,114	-134.02	140.56	114.28 ⁴⁾
31/12/2021	1.50	11,697	-725.77	128.23	113.18 ⁵⁾
30/06/2022	0.90	9,611	-206.64	93.99	89.92 ⁶⁾

C shares

Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD
31/12/2020	27.62	210,137	1,191.88	131.42
31/12/2021	3.88	29,436	-24,733.44	131.89
30/06/2022	2.72	25,687	-432.56	105.70

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 30 June 2022: 1 USD = 0.9572 CHF

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 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

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	
31/12/2020	0.53	4,237	-112.75	126.26	111.46 ¹⁾	
31/12/2021	0.22	1,817	-214.13	120.98	110.53 ²⁾	
30/06/2022	0.17	1,817	0.00	91.78	87.86 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	
31/12/2020	283.97	1,968,381	-36,357.23	144.25	117.28 ⁴⁾	
31/12/2021	127.50	964,992	-143,913.63	132.13	116.62 ⁵⁾	
30/06/2022	32.27	332,809	69,275.85	96.97	92.77 ⁶⁾	
D shares						
Date	Net subfund assets in millions of USD	Outstanding shares	Net inflow of funds in thousands of USD	Share value USD		
31/12/2020	2.99	24,093	165.58	124.17		
31/12/2021	2.81	23,773	-39.79	118.07		
30/06/2022	2.02	22,290	-154.32	90.51		
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	
31/12/2020	3.89	30,000	0.00	129.77	105.51 ⁴⁾	
31/12/2021	3.40	30,000	0.00	113.27	99.97 ⁵⁾	
30/06/2022	2.39	30,000	0.00	79.60	76.15 ⁶⁾	

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 30 June 2022: 1 USD = 0.9572 CHF

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 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Composition of net subfund assets

as at 30 June 2022

	USD
Securities portfolio	43,209,005.73
(Securities purchase costs: USD 80,352,952.17)	
Bank balances ¹⁾	187,154.55
Non-realised profits from currency futures	287,678.40
Interest receivables	2,218,424.55
Receivables from securities transactions	170,825.52
Receivables from forex transactions	3,188,165.00
	<u>49,261,253.75</u>
Liabilities from redemption of shares	-3,271,151.37
Liabilities from forex transactions	-3,199,408.00
Other liabilities ²⁾	-66,144.27
	<u>-6,536,703.64</u>
Net subfund assets	<u>42,724,550.11</u>

¹⁾ See notes to the report.

²⁾ This item essentially consists of the accrued flat fee and audit costs.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Allocation to the share classes

A shares	
Pro rata net subfund assets	USD 2,120,388.94
Outstanding shares	20,792.190
Share value	USD 101.98

A1 shares

Pro rata net subfund assets	USD 139,933.76
Outstanding shares	1,576.590
Share value	USD 88.76
Share value	CHF 84.96 ¹⁾

A2 shares

Pro rata net subfund assets	USD 903,336.12
Outstanding shares	9,611.410
Share value	USD 93.99
Share value	EUR 89.92 ²⁾

C shares

Pro rata net subfund assets	USD 2,715,045.27
Outstanding shares	25,687.350
Share value	USD 105.70

C1 shares

Pro rata net subfund assets	USD 166,778.87
Outstanding shares	1,817.150
Share value	USD 91.78
Share value	CHF 87.86 ¹⁾

C2 shares

Pro rata net subfund assets	USD 32,273,727.78
Outstanding shares	332,809.000
Share value	USD 96.97
Share value	EUR 92.77 ²⁾

D shares

Pro rata net subfund assets	USD 2,017,388.37
Outstanding shares	22,289.710
Share value	USD 90.51

D2 shares

Pro rata net subfund assets	USD 2,387,951.00
Outstanding shares	30,000.000
Share value	USD 79.60
Share value	EUR 76.15 ²⁾

¹⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9572 CHF

²⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Net subfund assets at beginning of reporting period	142,250,701.04	2,748,933.85	191,645.70	1,499,981.03
Ordinary net income	2,234,507.00	102,413.61	6,820.37	45,382.61
Adjustment for income and expenses	2,060,809.86	432.42	151.48	7,171.90
Inflow of funds from unit sales	772,156.02	23,031.97	0.00	302,448.78
Outflow of funds from unit redemptions	-70,937,989.47	-113,572.76	-5,926.59	-509,089.11
Realised profits	6,023,012.09	89,225.27	8,811.12	58,226.66
Realised losses	-31,097,324.64	-611,035.47	-57,151.89	-437,216.78
Net change in non-realised profits	-3,357,059.15	-81,842.01	-1,303.16	-42,761.09
Net change in non-realised losses	-5,005,910.83	-37,197.94	-3,113.27	-20,807.88
Distribution	-218,351.81	0.00	0.00	0.00
Net subfund assets at end of reporting period	42,724,550.11	2,120,388.94	139,933.76	903,336.12

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Net subfund assets at beginning of reporting period	3,882,211.23	219,843.09	127,502,907.26	2,806,938.62
Ordinary net income	137,601.27	8,350.01	1,698,990.26	105,282.30
Adjustment for income and expenses	7,407.84	0.00	2,041,214.93	4,431.29
Inflow of funds from unit sales	0.00	0.00	446,675.27	0.00
Outflow of funds from unit redemptions	-432,559.21	0.00	-69,722,520.82	-154,320.98
Realised profits	126,698.99	35,655.86	5,494,413.87	90,529.47
Realised losses	-803,684.29	-92,262.88	-27,498,776.53	-610,767.80
Net change in non-realised profits	-108,884.89	-11,047.98	-2,930,039.77	-83,157.01
Net change in non-realised losses	-93,745.67	6,240.77	-4,759,136.69	-42,182.22
Distribution	0.00	0.00	0.00	-99,365.30
Net subfund assets at end of reporting period	2,715,045.27	166,778.87	32,273,727.78	2,017,388.37

	D2 shares USD
Net subfund assets at beginning of reporting period	3,398,240.26
Ordinary net income	129,666.57
Adjustment for income and expenses	0.00
Inflow of funds from unit sales	0.00
Outflow of funds from unit redemptions	0.00
Realised profits	119,450.85
Realised losses	-986,429.00
Net change in non-realised profits	-98,023.24
Net change in non-realised losses	-55,967.93
Distribution	-118,986.51
Net subfund assets at end of reporting period	2,387,951.00

The notes form an integral component of this semi-annual report.

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	21,555.990	1,636.590	11,697.490	29,435.590
Issued shares	205.200	0.000	2,735.060	0.000
Redeemed shares	-969.000	-60.000	-4,821.140	-3,748.240
Outstanding shares at end of reporting period	20,792.190	1,576.590	9,611.410	25,687.350

	C1 shares Unit	C2 shares Unit	D shares Unit	D2 shares Unit
Outstanding shares at beginning of reporting period	1,817.150	964,992.000	23,772.710	30,000.000
Issued shares	0.000	3,905.000	0.000	0.000
Redeemed shares	0.000	-636,088.000	-1,483.000	0.000
Outstanding shares at end of reporting period	1,817.150	332,809.000	22,289.710	30,000.000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Interest on bonds	4,990,363.77	121,987.54	8,337.28	63,111.37
Bank interest	-3,514.58	-43.97	-3.29	-29.17
Income from securities lending	3,359.94	91.78	6.26	50.93
Income from securities lending compensation payments	33,000.00	731.78	51.32	437.94
Income from swing pricing ¹⁾	96,092.16	3,833.29	252.03	1,684.16
Other income	8,280.00	165.79	11.79	89.23
Income adjustment	-2,477,636.44	-607.98	-193.74	-9,047.49
Total income	2,649,944.85	126,158.23	8,461.65	56,296.97
Expenses				
Interest expenses	-5,241.07	-190.84	-12.42	-84.46
Flat-rate fee	-618,463.73	-19,254.18	-1,312.85	-9,958.28
Taxe d'abonnement	-4,544.27	-551.19	-38.13	-283.75
Publication and examination costs	-3,996.96	-103.07	-7.11	-51.75
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,164.96	-32.46	-2.17	-15.48
Registrar and transfer agent fee	-884.23	-24.38	-1.63	-12.99
Government fees	-2,479.28	-50.08	-3.46	-26.69
Other expenses ²⁾	-195,489.93	-3,713.98	-305.77	-2,356.55
Expense adjustment	416,826.58	175.56	42.26	1,875.59
Total expenses	-415,437.85	-23,744.62	-1,641.28	-10,914.36
Ordinary net income	2,234,507.00	102,413.61	6,820.37	45,382.61
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)		1.91	2.01	1.96
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)		1.91	2.01	1.96
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)		-	-	-

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 (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Income				
Interest on bonds	164,105.51	9,698.67	4,351,144.66	124,254.25
Bank interest	-67.84	-3.69	-3,257.01	-50.33
Income from securities lending	119.65	7.19	2,879.33	94.09
Income from securities lending compensation payments	992.77	58.85	29,044.11	772.70
Income from swing pricing ¹⁾	4,928.23	300.26	76,980.76	3,661.88
Other income	222.20	13.52	7,395.39	176.18
Income adjustment	-8,924.91	0.00	-2,453,583.57	-5,278.75
Total income	161,375.61	10,074.80	2,010,603.67	123,630.02
Expenses				
Interest expenses	-245.27	-14.83	-4,288.08	-185.10
Flat-rate fee	-19,595.27	-1,138.73	-534,632.51	-14,908.46
Taxe d'abonnement	-141.67	-8.90	-3,276.85	-111.49
Publication and examination costs	-138.18	-8.03	-3,460.51	-103.93
Typesetting, printing and shipping costs of annual and semi-annual reports	-43.16	-2.57	-998.73	-31.97
Registrar and transfer agent fee	-32.03	-1.92	-757.43	-24.71
Government fees	-70.50	-3.97	-2,211.79	-51.33
Other expenses ²⁾	-5,025.33	-545.84	-174,356.15	-3,778.19
Expense adjustment	1,517.07	0.00	412,368.64	847.46
Total expenses	-23,774.34	-1,724.79	-311,613.41	-18,347.72
Ordinary net income	137,601.27	8,350.01	1,698,990.26	105,282.30
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.48	1.52	1.54	1.50
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.48	1.52	1.54	1.50
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	-	-	-	-

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 (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	D2 shares USD
Income	
Interest on bonds	147,724.49
Bank interest	-59.28
Income from securities lending	110.71
Income from securities lending compensation payments	910.53
Income from swing pricing ¹⁾	4,451.55
Other income	205.90
Income adjustment	0.00
Total income	153,343.90
Expenses	
Interest expenses	-220.07
Flat-rate fee	-17,663.45
Taxe d'abonnement	-132.29
Publication and examination costs	-124.38
Typesetting, printing and shipping costs of annual and semi-annual reports	-38.42
Registrar and transfer agent fee	-29.14
Government fees	-61.46
Other expenses ²⁾	-5,408.12
Expense adjustment	0.00
Total expenses	-23,677.33
Ordinary net income	129,666.57

Swiss total expense ratio without performance fee as a percentage ²⁾ **1.55**
(For the period from 1 July 2021 to 30 June 2022)

Swiss total expense ratio with performance fee as a percentage ²⁾ **1.55**
(For the period from 1 July 2021 to 30 June 2022)

Swiss performance fee as a percentage ²⁾ **-**
(For the period from 1 July 2021 to 30 June 2022)

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 assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Bonds							
Listed securities							
USD							
XS2343627712	5.500% Agile Group Holdings Ltd. Reg.S. v.21(2026)	500,000	0	500,000	32.3065	161,532.50	0.38
XS2238947126	8.250% Alam Sutera Realty Tbk PT Reg.S. v.20(2025)	0	1,500,000	500,000	55.5000	277,500.00	0.65
XS2364121645	8.750% Anton Oilfield Services Group Reg.S. v.21(2025)	0	700,000	1,300,000	76.0790	989,027.00	2.31
XS1617833584	5.950% APL Realty Holdings Pte. Ltd. Reg.S. v.17(2024)	0	1,200,000	2,250,000	45.0000	1,012,500.00	2.37
XS2331967112	7.375% BIM Land JSC Reg.S. Green Bond v.21(2026)	0	2,000,000	1,000,000	79.9420	799,420.00	1.87
USP1850NAA92	7.450% Braskem Idesa S.A.P.I. Reg.S. v.19(2029)	0	500,000	1,000,000	86.5730	865,730.00	2.03
XS2282587414	7.500% Central China Real Estate Ltd. Reg.S. v.21(2025)	0	0	500,000	31.1470	155,735.00	0.36
XS1627599654	8.750% China Evergrande Group Reg.S. v.17(2025)	0	0	2,550,000	8.4700	215,985.00	0.51
XS1982037779	10.000% China Evergrande Group Reg.S. v.19(2023)	0	1,500,000	4,650,000	8.1870	380,695.50	0.89
XS2025848297	8.125% Easy Tactic Ltd. Reg.S. v.19(2024)	0	700,000	2,300,000	17.9990	413,977.00	0.97
XS2348420303	8.750% Ecobank Transnational Inc. Reg.S. Fix-to-Float v.21(2031)	0	1,200,000	1,300,000	87.0000	1,131,000.00	2.65
US279158AN94	6.875% Ecopetrol S.A. v.20(2030)	1,500,000	500,000	1,000,000	88.0000	880,000.00	2.06
XS2399990006	7.625% Fidelity Bank Plc. Reg.S. v.21(2026)	0	1,558,000	692,000	84.6250	585,605.00	1.37
XS2350477308	10.000% GCL New Energy Holdings Ltd. Reg.S. Green Bond v.21(2024)	0	1,968,157	822,579	93.2160	766,775.15	1.79
XS1968714540	8.125% Ghana Reg.S. v.19(2032)	0	1,200,000	1,300,000	48.0000	624,000.00	1.46
USL4441RAA43	7.000% Gol Finance S.A. Reg.S. v.17(2025)	0	2,400,000	600,000	63.0000	378,000.00	0.88
USY2749KAC46	0.000% Golden Legacy Pte Ltd. Reg.S. v.17(2024)	0	0	3,150,000	11.0000	346,500.00	0.81
XS1081321595	5.875% Greenland Global Investment Ltd. Reg.S. v.14(2024) ²⁾	0	1,000,000	1,500,000	29.0000	435,000.00	1.02
XS2344083139	9.750% Hilong Holding Ltd. Reg.S. v.21(2024)	0	800,000	2,200,000	58.0000	1,276,000.00	2.99
USN20137AD23	5.750% InterCement Financial Operations B.V. Reg.S. v.14(2024)	0	1,950,000	1,400,000	74.9630	1,049,482.00	2.46
XS2201954067	9.750% Kaisa Group Holdings Ltd. DL-Notes 2020(20/23)	0	750,000	1,250,000	13.9520	174,400.00	0.41

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 - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2338398253	11.700% Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	0	500,000	1,500,000	14.0170	210,255.00	0.49
XS2339789732	9.500% Limak Iskenderun Uluslararası Liman Isletmeciligi A.S. Reg.S. v.21(2036)	0	700,000	800,000	86.4500	691,600.00	1.62
XS2342970402	4.700% Logan Group Co. Ltd. Reg.S. Green Bond v.21(2026)	250,000	0	250,000	20.6245	51,561.25	0.12
USP36035AB29	10.250% Mexarrend S.A.P.I. de C.V. Reg.S. v.19(2024)	0	100,000	3,105,000	47.7750	1,483,413.75	3.47
USY6142GAB96	8.850% Mongolian Mortgage Corporation HFC LLC Reg.S. v.21(2024)	0	2,400,000	1,350,000	84.5500	1,141,425.00	2.67
XS2197693265	7.950% NagaCorporation Ltd. Reg.S. v.20(2024)	0	2,500,000	500,000	90.3750	451,875.00	1.06
USP7354PAA23	10.000% Oi S.A. v.18(2025)	0	1,200,000	1,550,000	49.9320	773,946.00	1.81
NO0010700982	0.000% Oro Negro Drilling Pte v.14(2019)	0	0	5,745	5.5000	315.98	0.00
XS1495585355	0.500% O1 Properties Finance Plc. Reg.S. Step-up bond v.16(2028)	0	0	2,050,000	5.0000	102,500.00	0.24
XS2231089546	9.900% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	0	250,000	2,000,000	19.5000	390,000.00	0.91
XS2325735897	7.750% Seplat Energy Plc. Reg.S. v.21(2026)	0	950,000	550,000	89.8750	494,312.50	1.16
XS2276735326	3.450% Shimao Group Holdings Ltd. Reg.S. v.21(2031)	500,000	0	500,000	10.5130	52,565.00	0.12
USY714AGAB82	0.000% Sri Rejeki Isman Tbk PT	0	0	2,902,000	11.0000	319,220.00	0.75
XS2100444772	6.500% Sunac China Holdings Ltd. Reg.S. v.20(2025)	250,000	0	250,000	14.6230	36,557.50	0.09
XS2287889963	6.500% Sunac China Holdings Ltd. Reg.S. v.21(2026)	250,000	0	250,000	15.0610	37,652.50	0.09
XS2348591707	7.500% The Pakistan Water and Power Development Authority Reg.S. Green Bond v.21(2031)	0	1,700,000	1,300,000	55.0000	715,000.00	1.67
XS1303929894	0.000% Ukraine Reg.S. FRN v.15(2040)	3,900,000	1,900,000	2,000,000	25.2900	505,800.00	1.18
XS2010028699	6.876% Ukraine Reg.S. v.21(2029)	1,900,000	0	1,900,000	24.3000	461,700.00	1.08
USG9T27HAA24	9.250% Vedanta Resources Finance II Plc. Reg.S. v.19(2026)	0	1,400,000	1,600,000	59.8610	957,776.00	2.24
XS1023280271	7.250% Wanda Properties International Co. Ltd. Reg.S. v.14(2024)	0	400,000	822,000	74.9380	615,990.36	1.44

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 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
XS2293750670	6.700% Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	0	0	1,250,000	6.7620	84,525.00	0.20
						22,496,854.99	52.65
Listed securities						22,496,854.99	52.65

New issues intended for stock exchange trading

USD							
XS2464423636	0.000% MIE Holdings Corporation v.22(2024)	277,931	0	277,931	14.0000	38,910.34	0.09
USG7052TAF87	9.750% Petrofac Ltd. Reg.S. v.21(2026)	0	400,000	1,600,000	77.4140	1,238,624.00	2.90
NO0011057622	12.000% ShaMaran Petroleum Corporation Reg.S. v.21(2025)	0	1,500,000	1,500,000	96.0000	1,440,000.00	3.37
						2,717,534.34	6.36
New issues intended for stock exchange trading						2,717,534.34	6.36

Securities admitted to or included in organised markets

USD							
USL01795AC47	11.000% Andrade Gutierrez International S.A. Reg.S. v.18(2021)	0	0	640	57.1700	365.89	0.00
XS2326545204	8.450% Aragvi Finance International DAC Reg.S. v.21(2026)	0	1,150,000	1,350,000	72.1480	973,998.00	2.28
XS2368781477	7.750% Aydem Yenilenebilir Enerji A.S. Reg.S. Green Bond v.21(2027)	0	2,500,000	1,000,000	72.2500	722,500.00	1.69
USP3063XAJ74	5.250% Compañía Latinoamericana de Infraestructura & Servicios Reg.S. v.21(2027)	48,411	0	4,059,470	43.1270	1,750,727.63	4.10
USP32086AR44	8.875% Credivalores - Crediservicios S.A. Reg.S. v.20(2025)	0	1,000,000	1,000,000	53.1690	531,690.00	1.24
USP4173SAF13	8.000% Financiera Independencia S.A.B. de C.V. Reg.S. v.17(2024)	0	500,000	500,000	77.3750	386,875.00	0.91
USP4R54KAA49	7.700% Frigorífico Concepción S.A. Reg.S. v.21(2028)	0	1,700,000	500,000	79.0000	395,000.00	0.92
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	0	1,170,000	1,330,000	81.1790	1,079,680.70	2.53
USU5007TAB18	7.500% Kosmos Energy Ltd Reg.S. v.21(2028)	0	900,000	1,100,000	82.4800	907,280.00	2.12
USL626A6AA24	7.250% MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	0	800,000	1,200,000	80.0000	960,000.00	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 CREDIT OPPORTUNITIES FUND

Statement of assets as at 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
USL65266AA36	5.250% Movida Europe S.A. Reg.S. v.21(2031)	1,500,000	200,000	1,300,000	77.2210	1,003,873.00	2.35
USG6711KAD75	7.720% Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.17(2026)	959	0	29,273	25.0000	7,318.23	0.02
XS2337336445	9.250% Pegasus Hava Tasimaciligi A.S. Reg.S. v.21(2026)	0	1,900,000	600,000	91.6250	549,750.00	1.29
USG23618AC87	8.250% Shelf Drill Holdings Ltd. Reg.S. v.18(2025)	0	1,800,000	1,200,000	78.9480	947,376.00	2.22
USL8449RAA79	5.200% Simpar Europe S.A. Reg.S. v.21(2031)	1,500,000	200,000	1,300,000	76.6700	996,710.00	2.33
USP9190NAC76	6.375% Total Play Telecomunicaciones S.A. de C.V. Reg.S. v.21(2028)	250,000	0	250,000	79.9530	199,882.50	0.47
USG91237AA87	7.000% Tullow Oil Plc. Reg.S. v.18(2025)	0	2,000,000	1,500,000	83.1850	1,247,775.00	2.92
USP9485MAC30	9.875% Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.21(2029)	0	1,500,000	1,100,000	64.9650	714,615.00	1.67
						13,375,416.95	31.31
Securities admitted to or included in organised markets						13,375,416.95	31.31
New issues intended for trading on an organised market							
USD							
USL0R80QAA10	7.500% Acu Petróleo Luxembourg S.A.R.L. Reg.S. v.22(2032)	2,250,000	750,000	1,500,000	83.9430	1,259,145.00	2.95
						1,259,145.00	2.95
New issues intended for trading on an organised market						1,259,145.00	2.95
Unlisted securities							
USD							
USP3465UAA62	10.750% Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,000,000	0.9400	9,400.00	0.02
USL21779AK60	5.875% CSN Resources S.A. Reg.S. v.22(2032)	750,000	250,000	500,000	77.2500	386,250.00	0.90
NO0011002495	12.000% HKN Energy III Ltd. Reg.S. v.21(2025)	0	0	1,200,000	98.0000	1,176,000.00	2.75
NO0010838550	0.000% Oro Negro Drilling Pte Ltd. v.17(2199)	0	0	224	0.1000	0.22	0.00
NO0010843022	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838634	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00

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 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
USD (continued)							
NO0010838584	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
NO0010838592	0.000% Oro Negro Drilling Pte Ltd. v.18(2199)	0	0	224	0.1000	0.22	0.00
XS2436038546	1.000% PT MNC Investama TBK EMTN FRN v.22(2022)	924,000	0	924,000	31.2000	288,288.00	0.67
USL9116PAG83	0.000% Tonon Luxembourg S.A. Reg.S. v.17(2024)	0	0	1,149,516	0.0100	114.95	0.00
						1,860,054.05	4.34
Unlisted securities						1,860,054.05	4.34
Bonds						41,709,005.33	97.61
Convertible bonds							
Listed securities							
USD							
XS1233710380	5.519% Bank Dhofar SAOG EMTN Reg.S. FRN Perp.	0	400,000	1,300,000	92.8300	1,206,790.00	2.82
						1,206,790.00	2.82
Listed securities						1,206,790.00	2.82
Unlisted securities							
USD							
XS1297883214	8.000% Atlas Mara Ltd./Atlas Mara Ltd. Reg.S. CV v.15(2020)	0	0	1,000,000	28.6900	286,900.00	0.67
						286,900.00	0.67
Unlisted securities						286,900.00	0.67
Convertible bonds						1,493,690.00	3.49

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 30 June 2022

ISIN	Securities	Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Credit Linked Notes							
Unlisted securities							
USD							
XS0543744535	10.250% UK SPV Credit Finance Plc./ Commercial Bank 'PrivatBank' CJSC EMTN step-up LPN v.10(2023)	0	0	160,000	3.9440	6,310.40	0.01
						6,310.40	0.01
Unlisted securities						6,310.40	0.01
Credit Linked Notes						6,310.40	0.01
Securities portfolio						43,209,005.73	101.11
Bank deposits - Current account ²⁾						187,154.55	0.44
Balance from other receivables and liabilities						-671,610.17	-1.55
Net subfund assets in USD						42,724,550.11	100.00

Currency forwards

As at 30 June 2022, 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	314,900.00	330,833.94	0.77
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	42,890,100.00	45,089,718.78	105.54
EUR/USD	J.P. Morgan SE	Currency purchases	1,245,000.00	1,304,660.40	3.05
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	14,000.00	14,708.40	0.03
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	8,041,400.00	8,453,803.20	19.79
USD/EUR	J.P. Morgan SE	Currency sales	1,245,000.00	1,304,660.40	3.05

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

Additions and disposals from 1 January 2022 to 30 June 2022

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			
XS1843432821	6.750% Air Baltic Corporation A.S. Reg.S. v.19(2024)	0	1,800,000
USD			
US040114HT09	1.125% Argentina step-up bond v.20(2035)	0	5,521,954
XS2192432271	10.750% Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	0	1,622,000
XS1720817540	5.125% Emirates REIT Sukuk Ltd. Reg.S. v.17(2022)	0	1,500,000
USE4181LAA91	5.375% EnfraGen Energia Sur S.A./Prime Energia S.p.A./EnfraGen Spain S.A. Reg.S. v.20(2030)	0	2,500,000
USY267BJGT59	5.600% Future Retail Ltd. Reg.S. v.20(2025)	0	3,750,000
NO0010894330	9.250% Genel Energy Finance 4 Ltd. Reg.S. v.20(2025)	0	1,500,000
XS1999787564	6.375% Indiabulls Housing Finance Ltd. EMTN Reg.S. v.19(2022)	0	2,600,000
XS1960218250	0.000% MIE Holdings Corporation v.19(2022)	0	253,000
NO0010921588	12.000% PetroTal Corporation Reg.S. v.21(2024)	0	1,000,000
XS1807502668	7.250% Rönesans Gayrimenkul Yatirim A.S. Reg.S. v.18(2023)	0	1,000,000
XS2407822274	9.500% Yestar Healthcare Holdings Co. Ltd. EMTN v.21(2026)	1,486,722	1,486,722
XS1485533944	6.900% Yestar Healthcare Holdings Co. Ltd. Reg.S. v.16(2021)	0	1,400,000
New issues intended for stock exchange trading			
USD			
XS2333664717	8.375% Interpipe Holdings Plc. Reg.S. v.21(2026)	250,000	3,250,000
Securities admitted to or included in organised markets			
EUR			
XS2069980246	8.500% DTEK Renewables Finance BV Reg.S. v.19(2024)	0	2,000,000
USD			
USE0351QAC62	6.875% ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	0	2,401,712
XS1763161012	6.625% Agua y Saneamientos Argentinos S.A. Reg.S. v.18(2023)	0	2,025,000
XS2010038573	7.875% ASG Finance DAC Reg.S. v.19(2024)	0	2,000,000
USP32506AE09	8.000% Crédito Real, S.A.B de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Reg Reg.S. v.21(2028)	0	2,000,000
XS2342930521	5.000% DTEK Finance Plc. Reg.S. v.21(2027)	28,000	3,228,000
XS2214239175	0.500% Ecuador Reg.S. Step-up bond v.20(2040)	0	1,329,150
XS2106053551	0.000% Ecuador Social Bond S.à.r.l. Cl. B Reg.S. Zero ABS Social Bond v.20(2035)	0	2,044,958
USP9401RAA79	4.800% Fideicomiso Irrevocable y Traslato de Dominio Numero 2400 Reg.S. v.19(2034)	0	1,250,000
USU37016AA70	7.750% Gran Tierra Energy Inc. Reg.S. v.19(2027)	0	2,000,000
USP8S12UAA35	6.875% MSU Energy S.A. Reg.S. v.18(2025)	0	1,950,000
XS2342932576	6.750% NGD Holdings BV v.21(2026)	0	1,000,000
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2020)	0	1,145,000
USP7721BAE13	5.375% Peru LNG S.R.L. Reg.S. v.18(2030)	0	1,500,000
USG91237AB60	10.250% Tullow Oil Plc. Reg.S. v.21(2026)	0	1,000,000

The notes form an integral component of this semi-annual report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND

Additions and disposals from 1 January 2022 to 30 June 2022

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			
NO0010893076	8.500% Brooge Petroleum and Gas Investment Co. Reg.S. v.20(2025)	0	772,000
XS1912614291	9.750% Noble Trading Co. Ltd. Reg.S. v.18(2023)	0	512,457
NO0010871833	7.500% NT Rig Holdco Pte. Ltd. v.19(2023)	0	6,303
XS1810351533	0.000% PT MNC Investama TBK Reg.S. v.18(2021)	0	924,000
Convertible bonds			
Listed securities			
USD			
XS1843433126	10.775% TBC Bank JSC Reg.S. Fix-to-Float Perp.	0	264,000
Credit Linked Notes			
Listed securities			
USD			
XS2080321198	6.500% Dilijan Finance B.V./Ardshinbank CJSC Reg.S. LPN v.20(2025)	0	1,500,000
Securities admitted to or included in organised markets			
USD			
XS2384475930	3.875% CBOM Finance Plc./Credit Bank of Moscow PJSC Reg.S. LPN v.21(2026)	2,000,000	2,000,000

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 30 June 2022 was used for the conversion into US dollars.

British Pound	GBP	1	0.8232
Euro	EUR	1	0.9567
Swiss francs	CHF	1	0.9572

MAINFIRST - GLOBAL DIVIDEND STARS

Semi-annual report
01 January 2022 - 30 June 2022

**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	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:	1.62% p.a.	1.62% p.a.	1.62% p.a.	1.12% p.a.
Minimum subsequent investment:	None	None	None	EUR 500,000
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:	1.12% p.a.	0.62% p.a.	0.62% p.a.	0.62% p.a.
Minimum subsequent investment:	EUR 500,000	EUR 2,500,000	CHF 2,500,000	EUR 2,500,000
Appropriation of income:	distributing	accumulation	accumulation	distributing
Currency:	EUR	EUR	CHF	EUR

	R shares
Securities Identification Number:	A14VLV
ISIN code:	LU1238901752
Sales charge:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	0.87% p.a.
Minimum subsequent investment:	None
Appropriation of income:	accumulation
Currency:	EUR

MAINFIRST - GLOBAL DIVIDEND STARS

Geographical distribution by country ¹⁾

United States of America	23.42%
Germany	13.81%
Switzerland	10.30%
Italy	9.93%
France	7.01%
United Kingdom	6.31%
Japan	5.43%
Austria	3.54%
Spain	3.32%
Belgium	2.88%
Ireland	2.66%
The Netherlands	2.07%
Finland	1.98%
Portugal	1.95%
Securities portfolio	94.61%
Bank balances ²⁾	3.84%
Balance from other receivables and liabilities	1.55%
	100.00%

Economic allocation ¹⁾

Capital goods	17.61%
Food, beverages & tobacco	9.38%
Pharmaceuticals, biotechnologies & biosciences	7.83%
Raw materials & supplies	7.17%
Diversified financial services	7.05%
Transport	6.78%
Household items & personal care products	4.85%
Energy	4.68%
Consumer services	4.26%
Healthcare: Equipment & services	3.99%
Insurance	3.41%
Banks	3.10%
Consumer durables & apparel	2.77%
Telecommunications services	2.63%
Wholesale & retail	2.41%
Commercial services & supplies	1.88%
Software & services	1.41%
Hardware & equipment	1.31%
Media & Entertainment	1.05%
Real estate	1.04%
Securities portfolio	94.61%
Bank balances ²⁾	3.84%
Balance from other receivables and liabilities	1.55%
	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

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
31/12/2020	9.27	70,362	-709.07	131.80
31/12/2021	12.75	74,587	705.05	170.88
30/06/2022	10.26	69,982	-687.25	146.65

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	7.59	66,733	-1,140.47	113.72
31/12/2021	10.51	72,682	837.26	144.63
30/06/2022	10.63	86,987	1,976.57	122.17

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
31/12/2020	0.74	7,571	155.47	97.38	105.74 ¹⁾
31/12/2021	0.95	7,422	-32.35	127.48	131.95 ²⁾
30/06/2022	0.90	8,124	76.12	111.28	111.35 ³⁾

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	3.14	23,180	-5,499.44	135.40
31/12/2021	5.53	31,392	1,407.70	176.09
30/06/2022	1.76	11,619	-3,191.11	151.55

D shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	2.44	20,944	529.64	116.56
31/12/2021	3.99	26,762	809.60	148.97
30/06/2022	3.75	29,706	415.26	126.21

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

²⁾ converted to euros using the exchange rate as at 31 December 2021: 1 EUR = 1.0351 CHF

³⁾ converted to euros using the exchange rate as at 30 June 2022: 1 EUR = 1.0006 CHF

MAINFIRST - GLOBAL DIVIDEND STARS

E shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	4.45	39,869	467.30	111.52
31/12/2021	7.47	51,393	1,416.33	145.38
30/06/2022	6.27	49,991	-183.67	125.41

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
31/12/2020	0.34	3,315	59.98	101.68	110.40 ¹⁾
31/12/2021	0.63	4,569	162.51	137.66	142.49 ²⁾
30/06/2022	0.77	6,294	220.81	122.95	123.02 ³⁾

F shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	0.12	1,100	-9.87	108.36
31/12/2021	3.96	28,718	3,573.48	138.04
30/06/2022	5.03	42,995	1,787.89	117.09

Performance since launch

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
11/05/2022	Issue	-	-	100.00
30/06/2022	1.60	16,395	1,625.46	97.30

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

²⁾ converted to euros using the exchange rate as at 31 December 2021: 1 EUR = 1.0351 CHF

³⁾ converted to euros using the exchange rate as at 30 June 2022: 1 EUR = 1.0006 CHF

MAINFIRST - GLOBAL DIVIDEND STARS

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio	38,766,445.22
(Securities purchase costs: EUR 36,872,509.25)	
Bank balances ¹⁾	1,573,997.77
Non-realised profits from currency futures	62,931.83
Dividends receivable	81,051.21
Receivables from sale of shares	868,741.25
	<u>41,353,167.28</u>
Liabilities from redemption of shares	-4,155.55
Interest liabilities	-1,706.15
Liabilities from securities transactions	-321,580.24
Other liabilities ²⁾	-48,924.38
	<u>-376,366.32</u>
Net subfund assets	<u>40,976,800.96</u>

¹⁾ See notes to the report.

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

MAINFIRST - GLOBAL DIVIDEND STARS

Allocation to the share classes

A shares

Pro rata net subfund assets	EUR 10,262,967.73
Outstanding shares	69,982.250
Share value	EUR 146.65

B shares

Pro rata net subfund assets	EUR 10,627,213.71
Outstanding shares	86,987.140
Share value	EUR 122.17

B1 shares

Pro rata net subfund assets	EUR 904,039.66
Outstanding shares	8,124.310
Share value	EUR 111.28
Share value	CHF 111.35 ¹⁾

C shares

Pro rata net subfund assets	EUR 1,760,787.11
Outstanding shares	11,618.530
Share value	EUR 151.55

D shares

Pro rata net subfund assets	EUR 3,749,153.08
Outstanding shares	29,706.000
Share value	EUR 126.21

E shares

Pro rata net subfund assets	EUR 6,269,347.11
Outstanding shares	49,991.020
Share value	EUR 125.41

E1 shares

Pro rata net subfund assets	EUR 773,804.42
Outstanding shares	6,293.850
Share value	EUR 122.95
Share value	CHF 123.02 ¹⁾

F shares

Pro rata net subfund assets	EUR 5,034,221.47
Outstanding shares	42,995.000
Share value	EUR 117.09

R shares

Pro rata net subfund assets	EUR 1,595,266.67
Outstanding shares	16,394.500
Share value	EUR 97.30

¹⁾ converted to euros using the exchange rate as at 30 June 2022: 1 EUR = 1.0006 CHF

MAINFIRST - GLOBAL DIVIDEND STARS

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Net subfund assets at beginning of reporting period	45,782,592.15	12,745,088.71	10,512,061.03	946,088.65
Ordinary net income	517,416.27	110,990.89	115,805.06	9,540.68
Adjustment for income and expenses	-10,998.48	55.99	611.85	44.50
Inflow of funds from share sales	8,929,822.77	1,271,890.48	2,561,066.61	178,914.44
Outflow of funds from share redemptions	-6,889,744.87	-1,959,138.28	-584,494.83	-102,796.33
Realised profits	787,994.13	191,250.83	189,870.90	34,067.51
Realised losses	-800,300.56	-202,403.98	-186,134.92	-34,185.45
Net change in non-realised profits	-4,445,823.79	-1,211,537.87	-1,153,140.24	-58,778.16
Net change in non-realised losses	-2,573,214.07	-683,229.04	-655,766.61	-53,198.73
Distribution	-320,942.59	0.00	-172,665.14	-15,657.45
Net subfund assets at end of reporting period	40,976,800.96	10,262,967.73	10,627,213.71	904,039.66

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Net subfund assets at beginning of reporting period	5,527,903.18	3,986,688.63	7,471,616.88	628,930.61
Ordinary net income	24,204.97	50,827.10	101,752.82	11,966.48
Adjustment for income and expenses	8,504.61	-573.86	1,004.47	-62.03
Inflow of funds from share sales	317,660.85	761,247.93	41,327.75	220,806.71
Outflow of funds from share redemptions	-3,508,771.96	-345,983.58	-225,001.10	0.00
Realised profits	84,805.37	67,586.24	115,167.56	27,763.49
Realised losses	-84,703.93	-68,332.41	-119,198.83	-28,206.56
Net change in non-realised profits	-402,603.18	-408,452.79	-712,591.09	-43,649.47
Net change in non-realised losses	-206,212.80	-235,436.18	-404,731.35	-43,744.81
Distribution	0.00	-58,418.00	0.00	0.00
Net subfund assets at end of reporting period	1,760,787.11	3,749,153.08	6,269,347.11	773,804.42

	F shares EUR	R shares EUR
Net subfund assets at beginning of reporting period	3,964,214.46	0.00
Ordinary net income	81,208.51	11,119.76
Adjustment for income and expenses	-10,469.24	-10,114.77
Inflow of funds from share sales	1,951,452.88	1,625,455.12
Outflow of funds from share redemptions	-163,558.79	0.00
Realised profits	77,291.14	191.09
Realised losses	-76,098.10	-1,036.38
Net change in non-realised profits	-448,064.30	-7,006.69
Net change in non-realised losses	-267,553.09	-23,341.46
Distribution	-74,202.00	0.00
Net subfund assets at end of reporting period	5,034,221.47	1,595,266.67

The notes form an integral component of this semi-annual report.

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	74,587.040	72,682.480	7,421.540	31,392.400
Issued shares	7,894.040	18,810.360	1,547.820	1,933.500
Redeemed shares	-12,498.830	-4,505.700	-845.050	-21,707.370
Outstanding shares at end of reporting period	69,982.250	86,987.140	8,124.310	11,618.530

	D shares Unit	E shares Unit	E1 shares Unit	F shares Unit
Outstanding shares at beginning of reporting period	26,762.000	51,393.160	4,568.850	28,718.000
Issued shares	5,469.000	290.000	1,725.000	15,594.000
Redeemed shares	-2,525.000	-1,692.140	0.000	-1,317.000
Outstanding shares at end of reporting period	29,706.000	49,991.020	6,293.850	42,995.000

	R shares Unit
Outstanding shares at beginning of reporting period	0.000
Issued shares	16,394.500
Redeemed shares	0.000
Outstanding shares at end of reporting period	16,394.500

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Income				
Dividends	850,856.89	222,954.27	223,473.30	18,334.82
Bank interest	-3,489.62	-944.79	-851.30	-68.33
Income from securities lending	1,158.54	321.78	279.49	21.80
Other income	300.38	79.92	82.19	6.67
Income adjustment	7,768.80	-4,207.01	4,634.18	499.00
Total income	856,594.99	218,204.17	227,617.86	18,793.96
Expenses				
Interest expenses	-1,887.05	-492.52	-474.98	-38.80
Flat-rate fee	-223,392.58	-79,880.02	-76,162.15	-5,946.38
Taxe d'abonnement	-9,231.12	-2,761.36	-2,714.91	-231.15
Publication and examination costs	-9,153.20	-2,404.40	-2,362.30	-194.80
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,217.72	-323.90	-301.07	-24.08
Registrar and transfer agent fee	-3,695.39	-978.02	-931.59	-75.05
Government fees	-2,183.77	-587.78	-524.38	-40.96
Costs of incorporation	-5.74	-1.59	-1.32	-0.12
Other expenses ¹⁾	-91,641.83	-23,934.71	-23,094.07	-2,158.44
Expense adjustment	3,229.68	4,151.02	-5,246.03	-543.50
Total expenses	-339,178.72	-107,213.28	-111,812.80	-9,253.28
Ordinary net income	517,416.27	110,990.89	115,805.06	9,540.68

Swiss total expense ratio without performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.98 **1.98** **2.01**

Swiss total expense ratio with performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

2.23 **1.99** **3.59**

Swiss performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

0.25 **0.01** **1.58**

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

²⁾ See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Income				
Dividends	61,329.97	79,161.34	135,087.32	15,541.04
Bank interest	-367.14	-313.46	-552.48	-54.05
Income from securities lending	132.50	99.93	183.29	16.27
Other income	14.30	28.70	48.94	5.73
Income adjustment	-23,714.89	1,227.74	-1,750.49	414.40
Total income	37,394.74	80,204.25	133,016.58	15,923.39
Expenses				
Interest expenses	-185.82	-173.07	-295.54	-32.68
Flat-rate fee	-18,916.09	-18,482.17	-13,180.41	-1,306.91
Taxe d'abonnement	-174.87	-193.77	-1,654.04	-194.70
Publication and examination costs	-699.60	-843.93	-1,450.16	-163.69
Typesetting, printing and shipping costs of annual and semi-annual reports	-124.81	-109.91	-190.96	-20.24
Registrar and transfer agent fee	-341.60	-340.22	-583.56	-62.29
Government fees	-244.03	-205.14	-342.41	-35.09
Costs of incorporation	-0.69	-0.50	-0.94	-0.08
Other expenses ¹⁾	-7,712.54	-8,374.56	-14,311.76	-1,788.86
Expense adjustment	15,210.28	-653.88	746.02	-352.37
Total expenses	-13,189.77	-29,377.15	-31,263.76	-3,956.91
Ordinary net income	24,204.97	50,827.10	101,752.82	11,966.48
Swiss total expense ratio without performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.44	1.48	1.03	1.06
Swiss total expense ratio with performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	1.69	1.48	1.66	2.03
Swiss performance fee as a percentage ²⁾ (For the period from 1 July 2021 to 30 June 2022)	0.25	-	0.63	0.97

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

²⁾ See notes to the report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	F shares EUR	R shares EUR
Income		
Dividends	92,843.91	2,130.92
Bank interest	-332.92	-5.15
Income from securities lending	103.44	0.04
Other income	33.78	0.15
Income adjustment	15,001.92	15,663.95
Total income	107,650.13	17,789.91
Expenses		
Interest expenses	-193.47	-0.17
Flat-rate fee	-9,179.03	-339.42
Taxe d'abonnement	-1,198.28	-108.04
Publication and examination costs	-999.74	-34.58
Typesetting, printing and shipping costs of annual and semi-annual reports	-121.89	-0.86
Registrar and transfer agent fee	-377.57	-5.49
Government fees	-203.76	-0.22
Costs of incorporation	-0.50	0.00
Other expenses ¹⁾	-9,634.70	-632.19
Expense adjustment	-4,532.68	-5,549.18
Total expenses	-26,441.62	-6,670.15
Ordinary net income	81,208.51	11,119.76

Swiss total expense ratio without performance fee as a percentage ²⁾	1.03	0.89 ³⁾
(For the period from 1 July 2021 to 30 June 2022)		

Swiss total expense ratio with performance fee as a percentage ²⁾	1.08	0.89 ³⁾
(For the period from 1 July 2021 to 30 June 2022)		

Swiss performance fee as a percentage ²⁾	0.05	-
(For the period from 1 July 2021 to 30 June 2022)		

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

²⁾ See notes to the report.

³⁾ Extrapolated for the period from 1 July 2021 to 30 June 2022.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of assets as at 30 June 2022

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	6,000	2,000	23,000	51.3600	1,181,280.00	2.88
							1,181,280.00	2.88
Germany								
DE000A3CNK42	ABOUT YOU Holding SE	EUR	0	0	26,000	6.8200	177,320.00	0.43
DE0005093108	AMADEUS FIRE AG	EUR	2,500	0	6,463	119.0000	769,097.00	1.88
DE0005552004	Dte. Post AG	EUR	0	0	25,000	35.7400	893,500.00	2.18
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	0	9,000	47.6300	428,670.00	1.05
DE0006464506	Leifheit AG	EUR	4,231	0	21,062	19.8000	417,027.60	1.02
DE0007231334	Sixt SE -VZ-	EUR	18,041	2,500	31,541	59.7000	1,882,997.70	4.60
DE0007507501	WashTec AG	EUR	2,000	2,000	12,029	44.5000	535,290.50	1.31
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	2,000	32,558	16.8800	549,579.04	1.34
							5,653,481.84	13.81
Finland								
FI4000410758	Musti Group Oyj	EUR	24,000	8,000	47,727	17.0400	813,268.08	1.98
							813,268.08	1.98
France								
FR0004125920	Amundi S.A.	EUR	8,000	0	8,000	52.2000	417,600.00	1.02
FR0011726835	Gaztransport Technigaz	EUR	1,000	1,000	8,500	119.5000	1,015,750.00	2.48
FR0013451333	LA FRANCAISE DES JEUX	EUR	8,000	0	17,800	33.0200	587,756.00	1.43
FR0010112524	Nexity	EUR	0	0	16,650	25.5000	424,575.00	1.04
FR0013230612	Tikehau Capital S.C.A.	EUR	5,000	3,000	22,000	19.3800	426,360.00	1.04
							2,872,041.00	7.01
Ireland								
IE00BZ12WP82	Linde Plc.	EUR	0	200	2,100	273.9500	575,295.00	1.40
IE00BTN1Y115	Medtronic Plc.	USD	8,000	2,000	6,000	89.7500	515,163.11	1.26
							1,090,458.11	2.66
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	40,000	20,000	220,000	3.4980	769,560.00	1.88
IT0005331019	Carel Industries S.p.A.	EUR	29,769	8,000	76,106	18.9600	1,442,969.76	3.52
IT0005337958	Piovan S.p.A.	EUR	15,000	5,000	71,000	8.4500	599,950.00	1.46
IT0005438046	SECO S.p.A.	EUR	0	15,000	85,000	6.3300	538,050.00	1.31
							3,350,529.76	8.17

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 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Japan								
JP3475200006	Daiichikosho Co. Ltd.	JPY	0	0	12,080	3,950.0000	336,043.31	0.82
JP3802400006	Fanuc Corporation	JPY	1,000	0	4,070	21,240.0000	608,807.72	1.49
JP3205800000	Kao Corporation	JPY	13,000	0	13,000	5,472.0000	500,980.33	1.22
JP3358000002	Shimano Inc.	JPY	2,000	0	2,000	22,920.0000	322,831.45	0.79
JP3732000009	SoftBank Corporation	JPY	0	0	43,000	1,506.5000	456,214.22	1.11
							2,224,877.03	5.43
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	0	0	22,000	38.5700	848,540.00	2.07
							848,540.00	2.07
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	3,934	3,000	22,934	40.1600	921,029.44	2.25
AT000000STR1	Strabag SE	EUR	0	2,039	13,000	40.5500	527,150.00	1.29
							1,448,179.44	3.54
Portugal								
PTCOR0AE0006	Corticeira Amorim - Sociedade Gestora Participações Sociais S.A.	EUR	18,000	8,000	75,839	10.5600	800,859.84	1.95
							800,859.84	1.95
Switzerland								
CH0360674466	Galenica AG	CHF	0	0	9,400	73.3000	688,606.84	1.68
CH0012214059	Holcim Ltd.	CHF	24,000	10,000	14,000	40.8500	571,557.07	1.39
CH0038863350	Nestlé S.A.	CHF	0	0	5,420	111.4400	603,642.61	1.47
CH0012005267	Novartis AG	CHF	0	0	8,700	80.8500	702,973.22	1.72
CH0012032048	Roche Holding AG participation certificate	CHF	0	300	1,900	318.5500	604,882.07	1.48
CH0024638196	Schindler Holding AG	CHF	1,000	0	4,000	174.1000	695,982.41	1.70
CH0418792922	Sika AG	CHF	1,100	0	1,600	220.0000	351,788.93	0.86
							4,219,433.15	10.30
Spain								
ES0137650018	Fluidra S.A.	EUR	18,000	5,000	37,000	19.3400	715,580.00	1.75
ES0183746314	Vidrala S.A.	EUR	0	3,000	9,271	69.2000	641,553.20	1.57
							1,357,133.20	3.32

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 30 June 2022

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								
US00206R1023	AT & T Inc.	USD	0	0	31,000	20.9600	621,601.45	1.52
US1667641005	Chevron Corporation	USD	1,000	0	6,500	144.7800	900,287.00	2.20
US2910111044	Emerson Electric Co.	USD	0	1,000	8,000	79.5400	608,743.90	1.49
US3142111034	Federated Hermes Inc.	USD	0	0	19,300	31.7900	586,957.81	1.43
US45167R1041	IDEX Corporation	USD	0	0	3,400	181.6300	590,779.68	1.44
US4523081093	Illinois Tool Works Inc.	USD	0	0	3,000	182.2500	523,055.58	1.28
US46625H1005	JPMorgan Chase & Co.	USD	0	0	3,250	112.6100	350,121.97	0.85
US5132721045	Lamb Weston Holdings Inc.	USD	2,000	2,500	16,500	71.4600	1,127,991.96	2.75
US5801351017	McDonald's Corporation	USD	0	0	2,700	246.8800	637,688.70	1.56
US5949181045	Microsoft Corporation	USD	0	0	2,350	256.8300	577,394.53	1.41
US7512121010	Ralph Lauren Corporation	USD	1,500	0	4,600	89.6500	394,518.32	0.96
US7739031091	Rockwell Automation Inc.	USD	0	0	1,900	199.3100	362,277.82	0.88
US1912161007	The Coca-Cola Co.	USD	0	1,500	15,500	62.9100	932,847.03	2.28
US7427181091	The Procter & Gamble Co.	USD	0	500	5,570	143.7900	766,201.38	1.87
US9344231041	Warner Bros. Discovery Inc.	USD	7,499	0	7,499	13.4200	96,275.31	0.23
US9884981013	Yum! Brands, Inc.	USD	0	0	4,800	113.5100	521,236.01	1.27
							9,597,978.45	23.42
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	0	2,000	15,100	108.0000	1,895,177.22	4.63
GB00BND88V85	Bridgepoint Advisers Group Plc.	GBP	0	0	50,000	2.4160	140,383.50	0.34
GB00BL9ZF303	Petershill Partners Plc.	GBP	30,000	20,000	220,000	2.1500	549,680.42	1.34
							2,585,241.14	6.31
Listed securities							38,043,301.04	92.85
Securities admitted to or included in organised markets								
Italy								
IT0005455875	INTERCOS S.p.A.	EUR	6,000	5,000	57,667	12.5400	723,144.18	1.76
							723,144.18	1.76
Securities admitted to or included in organised markets							723,144.18	1.76
Share, rights and participation certificates							38,766,445.22	94.61
Securities portfolio							38,766,445.22	94.61
Bank deposits - Current account ²⁾							1,573,997.77	3.84
Balance from other receivables and liabilities							636,357.97	1.55
Net subfund assets in EUR							40,976,800.96	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 DIVIDEND STARS

Currency forwards

As at 30 June 2022, 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	1,782,400.00	1,781,238.63	4.35
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	81,300.00	81,247.03	0.20

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

Additions and disposals from 1 January 2022 to 30 June 2022

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

Spain

ES0105223004	Gestamp Automoción S.A.	EUR	0	145,512
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United States of America

US6541061031	NIKE Inc.	USD	0	5,000
US7170811035	Pfizer Inc.	USD	0	20,000

United Kingdom

GB00B132NW22	Ashmore Group Plc.	GBP	0	130,000
GB00B10RZP78	Unilever Plc.	EUR	0	15,000

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 30 June 2022 was used for the conversion into euros.

British Pound	GBP	1	0.8605
Danish krone	DKK	1	7.4365
Japanese Yen	JPY	1	141.9936
Norwegian Krone	NOK	1	10.3264
Swedish Krona	SEK	1	10.7118
Swiss francs	CHF	1	1.0006
US Dollar	USD	1	1.0453

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Semi-annual report
01 January 2022 - 30 June 2022

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	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:	1.62% p.a.	1.62% p.a.	1.12% p.a.	0.87% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	None
Appropriation of income:	accumulation	distributing	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

	X shares ¹⁾	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:	0.87% p.a.	1.92% p.a.
Minimum subsequent investment:	None	None
Appropriation of income:	distributing	accumulation
Currency:	EUR	EUR

Geographical distribution by country ²⁾

United States of America	37.30%
China	12.96%
France	11.62%
Switzerland	7.83%
Japan	7.78%
Canada	7.33%
Taiwan	4.49%
The Netherlands	3.77%
Germany	3.72%
Denmark	2.07%
Israel	0.56%
Securities portfolio	99.43%
Bank balances ³⁾	0.71%
Balance from other receivables and liabilities	-0.14%
	100.00%

¹⁾ The X share classes were liquidated as of 24 February 2022.

²⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

³⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Economic allocation ¹⁾

Semiconductors & devices for semiconductor production	22.35%
Raw materials & supplies	15.82%
Software & services	15.34%
Consumer durables & apparel	10.33%
Capital goods	8.34%
Automobiles & components	8.30%
Wholesale & retail	7.06%
Household items & personal care products	4.52%
Healthcare: Equipment & services	2.69%
Hardware & equipment	1.94%
Transport	1.45%
Consumer services	1.29%
Securities portfolio	99.43%
Bank balances ²⁾	0.71%
Balance from other receivables and liabilities	-0.14%
	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

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
31/12/2020	50.39	280,679	34,783.20	179.54
31/12/2021	94.91	447,810	32,717.00	211.94
30/06/2022	76.27	502,344	10,314.21	151.82

B shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	1.34	7,579	665.11	177.42
31/12/2021	1.64	7,872	37.15	208.54
30/06/2022	1.76	11,866	828.05	148.46

C shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	167.06	953,108	89,089.80	175.28
31/12/2021	177.78	854,325	-21,658.28	208.10
30/06/2022	133.61	893,919	7,457.15	149.47

R shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	22.55	132,214	16,479.74	170.53
31/12/2021	45.33	223,519	17,909.68	202.78
30/06/2022	32.21	220,934	-624.86	145.80

X shares ¹⁾

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	1.27	8,100	1,100.64	156.68
31/12/2021	1.48	8,000	-15.65	185.58
30/06/2022	-	-	-1,274.56 ²⁾	-

V shares

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
31/12/2020	9.83	55,300	-4,857.40	177.74
31/12/2021	11.53	55,014	-162.10	209.52
30/06/2022	8.13	54,214	-117.26	149.90

¹⁾ The X share classes were closed as of 24 February 2022.

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

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio	250,572,675.49
(Securities purchase costs: EUR 277,054,265.12)	
Bank balances ¹⁾	1,780,707.06
Dividends receivable	109,588.48
Receivables from sale of shares	578,310.10
	<u>253,041,281.13</u>
Liabilities from redemption of shares	-6,387.99
Interest liabilities	-11,365.87
Liabilities from securities transactions	-733,199.95
Other liabilities ²⁾	-309,115.09
	<u>-1,060,068.90</u>
Net subfund assets	<u>251,981,212.23</u>

¹⁾ See notes to the report.

²⁾ This item essentially consists of management the accrued 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 76,268,020.97
Outstanding shares	502,343.810
Share value	EUR 151.82

B shares

Pro rata net subfund assets	EUR 1,761,697.43
Outstanding shares	11,866.190
Share value	EUR 148.46

C shares

Pro rata net subfund assets	EUR 133,612,881.29
Outstanding shares	893,919.460
Share value	EUR 149.47

R shares

Pro rata net subfund assets	EUR 32,211,710.06
Outstanding shares	220,934.360
Share value	EUR 145.80

X shares ¹⁾

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

V shares

Pro rata net subfund assets	EUR 8,126,902.48
Outstanding shares	54,214.000
Share value	EUR 149.90

¹⁾ The X share classes were closed as of 24 February 2022.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Net subfund assets at beginning of reporting period	332,667,612.95	94,906,743.85	1,641,624.05	177,782,528.21
Ordinary net expenses	-1,153,068.88	-510,806.77	-11,894.75	-482,997.32
Adjustment for income and expenses	42,814.63	37,591.87	2,041.32	7,286.50
Inflow of funds from share sales	47,671,386.86	28,327,522.71	2,570,214.61	13,123,594.71
Outflow of funds from share redemptions	-29,814,102.89	-18,013,312.42	-1,742,168.65	-5,666,446.80
Cash outflows from the liquidation of the X share class	-1,274,559.16	0.00	0.00	0.00
Realised profits	13,605,812.06	3,884,198.36	84,513.13	7,315,854.75
Realised losses	-13,237,353.89	-3,842,368.24	-71,939.33	-7,147,671.84
Net change in non-realised profits	-63,196,881.98	-18,570,388.88	-447,419.29	-33,631,742.53
Net change in non-realised losses	-33,322,195.65	-9,951,159.51	-255,021.84	-17,687,524.39
Distribution	-8,251.82	0.00	-8,251.82	0.00
Net subfund assets at end of reporting period	251,981,212.23	76,268,020.97	1,761,697.43	133,612,881.29

	R shares EUR	X shares ¹⁾ EUR	V shares EUR
Net subfund assets at beginning of reporting period	45,325,671.47	1,484,633.98	11,526,411.39
Ordinary net expenses	-78,724.59	-2,294.48	-66,350.97
Adjustment for income and expenses	-103.87	0.00	-4,001.19
Inflow of funds from share sales	2,637,554.83	0.00	1,012,500.00
Outflow of funds from share redemptions	-3,262,411.02	0.00	-1,129,764.00
Cash outflows from the liquidation of the X share class	0.00	-1,274,559.16	0.00
Realised profits	1,800,665.19	35,720.35	484,860.28
Realised losses	-1,698,210.83	-20,616.47	-456,547.18
Net change in non-realised profits	-8,230,401.92	-179,494.74	-2,137,434.62
Net change in non-realised losses	-4,282,329.20	-43,389.48	-1,102,771.23
Distribution	0.00	0.00	0.00
Net subfund assets at end of reporting period	32,211,710.06	0.00	8,126,902.48

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	447,810.340	7,871.870	854,325.130	223,519.080
Issued shares	155,963.880	14,544.910	72,426.330	15,927.750
Redeemed shares	-101,430.410	-10,550.590	-32,832.000	-18,512.470
Outstanding shares at end of reporting period	502,343.810	11,866.190	893,919.460	220,934.360

	X shares ¹⁾ Unit	V shares Unit
Outstanding shares at beginning of reporting period	8,000.000	55,014.000
Issued shares	0.000	5,400.000
Redeemed shares	-8,000.000	-6,200.000
Outstanding shares at end of reporting period	0.000	54,214.000

¹⁾ The X share classes were closed as of 24 February 2022.

The notes form an integral component of this semi-annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,075,075.29	315,476.11	6,478.81	580,042.90
Bank interest	-21,802.22	-6,349.19	-134.29	-11,716.81
Income from securities lending	3,632.63	1,072.86	22.91	1,943.12
Income from securities lending compensation payments	53,279.51	15,710.85	304.79	28,816.00
Income adjustment	9,641.13	13,113.77	1,189.75	-5,713.67
Total income	1,119,826.34	339,024.40	7,861.97	593,371.54
Expenses				
Interest expenses	-3,145.98	-891.28	-18.53	-1,699.58
Flat-rate fee	-1,808,922.14	-670,932.41	-13,806.61	-865,805.92
Taxe d'abonnement	-38,675.14	-20,850.85	-489.99	-7,649.16
Publication and examination costs	-18,215.99	-5,335.27	-106.78	-9,801.06
Typesetting, printing and shipping costs of annual and semi-annual reports	-7,336.97	-2,131.52	-46.68	-3,915.88
Registrar and transfer agent fee	-6,231.50	-1,817.53	-38.67	-3,346.88
Government fees	-4,956.83	-1,420.92	-31.17	-2,682.08
Other expenses ¹⁾	-332,954.91	-95,745.75	-1,987.22	-179,895.47
Expense adjustment	-52,455.76	-50,705.64	-3,231.07	-1,572.83
Total expenses	-2,272,895.22	-849,831.17	-19,756.72	-1,076,368.86
Ordinary net expenses	-1,153,068.88	-510,806.77	-11,894.75	-482,997.32

Swiss total expense ratio without performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.89 **1.88** **1.36**

Swiss total expense ratio with performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

1.89 **1.88** **1.36**

Swiss performance fee as a percentage ²⁾

(For the period from 1 July 2021 to 30 June 2022)

- **-** **-**

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

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	R shares EUR	X shares ¹⁾ EUR	V shares EUR
Income			
Dividends	136,397.66	458.56	36,221.25
Bank interest	-2,821.73	-36.54	-743.66
Income from securities lending	468.06	3.85	121.83
Income from securities lending compensation payments	6,716.97	0.00	1,730.90
Income adjustment	2,239.83	0.00	-1,188.55
Total income	143,000.79	425.87	36,141.77
Expenses			
Interest expenses	-412.01	-10.65	-113.93
Flat-rate fee	-162,405.45	-1,821.06	-94,150.69
Taxe d'abonnement	-9,099.84	-95.09	-490.21
Publication and examination costs	-2,338.95	-19.90	-614.03
Typesetting, printing and shipping costs of annual and semi-annual reports	-966.88	-20.46	-255.55
Registrar and transfer agent fee	-800.41	-11.70	-216.31
Government fees	-641.15	-11.39	-170.12
Other expenses ²⁾	-42,924.73	-730.10	-11,671.64
Expense adjustment	-2,135.96	0.00	5,189.74
Total expenses	-221,725.38	-2,720.35	-102,492.74
Ordinary net expenses	-78,724.59	-2,294.48	-66,350.97
Swiss total expense ratio without performance fee as a percentage ³⁾ (For the period from 1 July 2021 to 30 June 2022)	1.16	1.14 ⁴⁾	2.13
Swiss total expense ratio with performance fee as a percentage ³⁾ (For the period from 1 July 2021 to 30 June 2022)	1.16	1.14 ⁴⁾	2.13
Swiss performance fee as a percentage ³⁾ (For the period from 1 July 2021 to 30 June 2022)	-	-	-

¹⁾ The X share classes were liquidated as of 24 February 2022.

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

³⁾ See notes to the report.

⁴⁾ For the period from 25 February 2021 to 24 February 2022.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 30 June 2022

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								
China								
CNE100000296	BYD Co. Ltd.	HKD	0	0	306,000	314.0000	11,714,418.08	4.65
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	203,289	0	203,289	232.7902	6,753,292.26	2.68
CNE100003662	Contemporary Ampere Technology Co. Ltd.	CNH	43,785	0	43,785	533.6796	3,334,593.12	1.32
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	399,520	0	1,031,520	86.3500	10,859,495.26	4.31
							32,661,798.72	12.96
Denmark								
DK0061539921	Vestas Wind Systems AS	DKK	0	237,889	258,382	149.9000	5,208,291.78	2.07
							5,208,291.78	2.07
Germany								
DE0006231004	Infineon Technologies AG	EUR	125,344	0	376,974	23.0900	8,704,329.66	3.45
DE000A2G8X31	Serviceware SE	EUR	0	0	68,618	9.9800	684,807.64	0.27
							9,389,137.30	3.72
France								
FR0000120321	L'Oréal S.A.	EUR	0	3,429	34,556	329.3000	11,379,290.80	4.52
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	2,294	20,037	581.7000	11,655,522.90	4.63
FR0013227113	Soitec S.A.	EUR	0	0	45,964	135.5000	6,228,122.00	2.47
							29,262,935.70	11.62
India								
INE009A01021	Infosys Ltd.	INR	300	0	300	1,461.9000	5,313.12	0.00
							5,313.12	0.00
Israel								
IL0011595993	InMode Ltd.	USD	66,300	0	66,300	22.4100	1,421,393.86	0.56
							1,421,393.86	0.56
Japan								
JP3122400009	Advantest Corporation	JPY	97,100	0	97,100	7,260.0000	4,964,632.21	1.97
JP3497400006	Daifuku Co. Ltd.	JPY	45,600	0	45,600	7,760.0000	2,492,055.98	0.99
JP3236200006	Keyence Corporation	JPY	1,700	5,200	15,000	46,380.0000	4,899,516.60	1.94
JP3571400005	Tokyo Electron Ltd.	JPY	16,100	0	16,100	44,300.0000	5,022,972.87	1.99
JP3156400008	Ushio Inc.	JPY	0	0	189,700	1,678.0000	2,241,767.23	0.89
							19,620,944.89	7.78

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

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of assets as at 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	103,636	0	103,636	58.9200	4,529,174.54	1.80
CA46579R1047	Ivanhoe Mines Ltd.	CAD	781,690	1,067,236	2,086,440	7.4100	11,467,527.37	4.55
CA67077M1086	Nutrien Ltd.	USD	32,547	0	32,547	79.6900	2,481,268.95	0.98
							18,477,970.86	7.33
The Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	20,829	455.8500	9,494,899.65	3.77
							9,494,899.65	3.77
Switzerland								
CH0432492467	Alcon AG	CHF	18,801	38,480	80,618	66.6800	5,372,384.81	2.13
CH0210483332	Compagnie Financière Richemont AG	CHF	21,550	0	112,988	101.6500	11,478,343.19	4.56
CH1134540470	On Holding AG	USD	0	0	169,561	17.6900	2,869,543.76	1.14
							19,720,271.76	7.83
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	20,344	17,926	144,533	81.7500	11,303,523.15	4.49
							11,303,523.15	4.49
United States of America								
US0090661010	Airbnb Inc.	USD	0	0	38,054	89.0800	3,242,944.92	1.29
US0231351067	Amazon.com Inc.	USD	103,727	0	108,560	106.2100	11,030,476.99	4.38
US05464C1018	Axon Enterprise Inc.	USD	15,332	0	86,882	93.1700	7,743,993.05	3.07
US22788C1053	CrowdStrike Holdings Inc	USD	10,349	0	56,448	168.5600	9,102,530.26	3.61
US23804L1035	Datadog Inc.	USD	47,364	0	77,137	95.2400	7,028,152.57	2.79
US5949181045	Microsoft Corporation	USD	50,956	3,080	47,876	256.8300	11,763,123.58	4.67
US6516391066	Newmont Corporation	USD	221,341	36,649	184,692	59.6700	10,542,974.88	4.18
US67066G1040	NVIDIA Corporation	USD	23,706	10,121	73,174	151.5900	10,611,735.06	4.21
US8334451098	Snowflake Inc.	USD	24,931	0	57,183	139.0600	7,607,259.14	3.02
US88160R1014	Tesla Inc.	USD	13,078	11,750	14,271	673.4200	9,193,893.45	3.65
US90353T1007	Uber Technologies Inc.	USD	0	0	187,104	20.4600	3,662,248.01	1.45
US98980G1022	Zscaler Inc.	USD	0	0	17,317	149.5100	2,476,862.79	0.98
							94,006,194.70	37.30
Listed securities							250,572,675.49	99.43
Share, rights and participation certificates							250,572,675.49	99.43
Securities portfolio							250,572,675.49	99.43
Bank deposits - Current account ²⁾							1,780,707.06	0.71
Balance from other receivables and liabilities							-372,170.32	-0.14
Net subfund assets in EUR							251,981,212.23	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 2022 to 30 June 2022

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				
KYG017191142	Alibaba Group Holding Ltd.	HKD	427,900	427,900
KYG8208B1014	JD.com Inc.	HKD	5,633	5,633
KYG5496K1242	Li Ning Co. Ltd.	HKD	0	908,500
KYG875721634	Tencent Holdings Ltd.	HKD	118,300	118,300
Germany				
DE0007231326	Sixt SE	EUR	9,782	9,782
France				
FR0000120693	Pernod-Ricard S.A.	EUR	0	17,422
The Netherlands				
NL0012044747	Shop Apotheke Europe NV	EUR	0	26,326
Switzerland				
CH0038863350	Nestlé S.A.	CHF	22,683	85,534
Spain				
ES0109067019	Amadeus IT Group S.A.	EUR	50,323	50,323
United States of America				
US00724F1012	Adobe Inc.	USD	0	25,545
US0010841023	AGCO Corporation	USD	30,502	30,502
US19260Q1076	Coinbase Global Inc.	USD	0	26,793
US5500211090	Lululemon Athletica Inc.	USD	0	17,324
US91680M1071	Upstart Holdings Inc.	USD	0	52,963
United Kingdom				
GB00B1KJJ408	Whitbread Plc.	GBP	168,231	168,231

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 30 June 2022 was used for the conversion into euros.

Australian Dollar	AUD	1	1.5198
British Pound	GBP	1	0.8605
China Renminbi Offshore	CNH	1	7.0075
Danish krone	DKK	1	7.4365
Hong Kong Dollar	HKD	1	8.2022
Indian Rupee	INR	1	82.5447
Japanese Yen	JPY	1	141.9936
Canadian Dollar	CAD	1	1.3482
Swiss francs	CHF	1	1.0006
US Dollar	USD	1	1.0453

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Semi-annual report
01 January 2022 - 30 June 2022

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

	X shares
Securities Identification Number:	A2QBLV
ISIN code:	LU2211756627
Sales charge:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	0.87% p.a.
Minimum subsequent investment:	None
Appropriation of income:	distributing
Currency:	EUR

Geographical distribution by country ¹⁾

Germany	52.74%
Switzerland	7.35%
The Netherlands	4.84%
Luxembourg	4.11%
Norway	0.65%
Canada	0.59%
Securities portfolio	70.28%
Futures contracts	2.60%
Bank balances ²⁾	27.13%
Balance from other receivables and liabilities	-0.01%
	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⁾

Capital goods	14.69%
Software & services	13.03%
Pharmaceuticals, biotechnologies & biosciences	10.48%
Consumer services	8.25%
Hardware & equipment	5.86%
Diversified financial services	5.08%
Public utilities	4.41%
Semiconductors & devices for semiconductor production	4.19%
Healthcare: Equipment & services	1.60%
Wholesale & retail	1.37%
Raw materials & supplies	0.73%
Energy	0.59%
Securities portfolio	70.28%
Futures contracts	2.60%
Bank balances ²⁾	27.13%
Balance from other receivables and liabilities	-0.01%
	100.00%

Development of the last 3 financial years

Date	Net subfund assets in millions of euros	Outstanding shares	Net inflow of funds in thousands of EUR	Share value EUR
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
30/06/2022	11.36	11,302	-1,051.27	1,005.44

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

Composition of net subfund assets

as at 30 June 2022

	EUR
Securities portfolio (Securities purchase costs: EUR 11,353,939.83)	7,986,814.49
Bank balances ¹⁾	3,083,048.52
Non-realised profits from futures contracts	295,125.00
Receivables from securities transactions	11,839.90
	<u>11,376,827.91</u>
Interest liabilities	-1,372.39
Other liabilities ²⁾	-11,800.59
	<u>-13,172.98</u>
Net subfund assets	<u>11,363,654.93</u>
Outstanding shares	11,302.160
Share value	EUR 1,005.44

¹⁾ See notes to the report.

²⁾ This item essentially consists of the accrued 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 2022 to 30 June 2022

	EUR
Net subfund assets at beginning of reporting period	13,908,835.93
Ordinary net income	29,696.87
Adjustment for income and expenses	-1,323.10
Outflow of funds from share redemptions	-1,051,266.55
Realised profits	1,867,946.95
Realised losses	-494,864.10
Net change in non-realised profits	-392,171.94
Net change in non-realised losses	-2,503,199.13
Net subfund assets at end of reporting period	11,363,654.93

Development of the number of shares outstanding

	Unit
Outstanding shares at beginning of reporting period	12,295.650
Issued shares	0.000
Redeemed shares	-993.490
Outstanding shares at end of reporting period	11,302.160

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	EUR
Income	
Dividends	115,942.87
Bank interest	-9,856.19
Income adjustment	14.82
Total income	<u>106,101.50</u>
Expenses	
Interest expenses	-168.00
Flat-rate fee	-55,121.61
Taxe d'abonnement	-2,976.88
Publication and examination costs	-662.10
Typesetting, printing and shipping costs of annual and semi-annual reports	-149.94
Registrar and transfer agent fee	-6.40
Government fees	-1,798.13
Other expenses ¹⁾	-16,829.85
Expense adjustment	1,308.28
Total expenses	<u>-76,404.63</u>
Ordinary net income	<u>29,696.87</u>

Swiss total expense ratio without performance fee as a percentage ²⁾ **1.24**
(For the period from 1 July 2021 to 30 June 2022)

Swiss total expense ratio with performance fee as a percentage ²⁾ **1.24**
(For the period from 1 July 2021 to 30 June 2022)

Swiss performance fee as a percentage ²⁾ **-**
(For the period from 1 July 2021 to 30 June 2022)

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

²⁾ See notes to the report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND

Statement of assets as at 30 June 2022

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								
DE000BASF111	BASF SE	EUR	8,000	6,000	2,000	41.5250	83,050.00	0.73
DE000BAY0017	Bayer AG	EUR	10,000	0	10,000	56.7200	567,200.00	4.99
DE000A3CRRN9	Cherry AG	EUR	80,000	0	80,000	8.3200	665,600.00	5.86
DE0005565204	Dürr AG	EUR	20,000	5,000	15,000	21.9600	329,400.00	2.90
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	5,000	0	5,000	36.4200	182,100.00	1.60
DE000A2QRHL6	Linus Digital Finance AG	EUR	0	379	10,621	16.2000	172,060.20	1.51
DE0005220909	Nexus AG	EUR	1,997	1,997	10,000	50.0000	500,000.00	4.40
DE0007037129	RWE AG	EUR	14,300	0	14,300	35.0800	501,644.00	4.41
DE000A1K0235	SÜSS MicroTec SE	EUR	15,230	10,000	35,230	13.5000	475,605.00	4.19
DE0007507501	WashTec AG	EUR	1,155	0	13,655	44.5000	607,647.50	5.35
DE000ZEAL241	Zeal Network SE	EUR	3,000	0	25,000	37.5000	937,500.00	8.25
							5,021,806.70	44.19
Canada								
CA71677J1012	PetroTal Corporation	CAD	0	1,374,500	125,500	0.7200	67,022.70	0.59
							67,022.70	0.59
Luxembourg								
LU1066226637	Stabilus SE	EUR	10,000	0	10,000	46.6500	466,500.00	4.11
							466,500.00	4.11
The Netherlands								
NL00150002Q7	Vivoryon Therapeutics N.V.	EUR	40,000	20,000	70,088	7.8400	549,489.92	4.84
							549,489.92	4.84
Norway								
NO0010598683	Hofseth BioCare ASA	NOK	0	0	200,000	3.8000	73,597.77	0.65
							73,597.77	0.65
Switzerland								
CH0012453913	Temenos AG	CHF	7,000	0	7,000	81.6200	570,997.40	5.02
							570,997.40	5.02
Listed securities							6,749,414.49	59.40

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 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value EUR	% share of NSFA ¹⁾
Securities admitted to or included in organised markets								
Germany								
DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	5,000	20,000	20,000	20.3000	406,000.00	3.57
DE000A0LR9G9	EXASOL AG	EUR	20,000	0	110,000	3.7300	410,300.00	3.61
DE000A2QEFA1	fashionette AG	EUR	20,000	2,000	40,000	3.9000	156,000.00	1.37
							972,300.00	8.55
Switzerland								
CH0560888270	LION E-Mobility AG	EUR	0	0	110,000	2.4100	265,100.00	2.33
							265,100.00	2.33
Securities admitted to or included in organised markets							1,237,400.00	10.88
Share, rights and participation certificates							7,986,814.49	70.28
Securities portfolio							7,986,814.49	70.28
Futures contracts								
Short positions								
EUR								
	DAX Index Future September 2022		0	11	-11		295,125.00	2.60
							295,125.00	2.60
Short positions							295,125.00	2.60
Futures contracts							295,125.00	2.60
Bank deposits - Current account ²⁾							3,083,048.52	27.13
Balance from other receivables and liabilities							-1,333.08	-0.01
Net subfund assets in EUR							11,363,654.93	100.00

Futures contracts

		Portfolio	Obligations EUR	% share of NSFA ¹⁾
Short positions				
EUR				
	DAX Index Future September 2022	-11	-3,512,025.00	-30.91
			-3,512,025.00	-30.91
Short positions			-3,512,025.00	-30.91
Futures contracts			-3,512,025.00	-30.91

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 2022 to 30 June 2022

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				
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	0	2,500
DE0007193500	Koenig & Bauer AG	EUR	0	15,000
DE000KSAG888	K+S Aktiengesellschaft	EUR	10,000	40,000
DE0006632003	MorphoSys AG	EUR	0	10,000
Austria				
AT0000818802	Do & Co AG	EUR	5,000	10,000
Securities admitted to or included in organised markets				
Germany				
DE000A3CMGM5	APONTIS PHARMA AG	EUR	0	5,847
DE000A0JC8S7	DATAGROUP SE	EUR	0	5,000
Futures contracts				
EUR				
	DAX Index Future June 2022		18	18
	DAX Index Future March 2022		18	9
	EURO STOXX 50 Price Index Future June 2022		40	40
	EURO STOXX 50 Price Index Future March 2022		20	20

Exchange rates

For the valuation of assets in foreign currencies, the following exchange rate as at 30 June 2022 was used for the conversion into euros.

Canadian Dollar	CAD	1	1.3482
Norwegian Krone	NOK	1	10.3264
Swiss francs	CHF	1	1.0006

MAINFIRST - MEGATRENDS ASIA

Semi-annual report
01 January 2022 - 30 June 2022

**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	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:	1.62% p.a.	1.62% p.a.	1.12% p.a.	1.32% p.a.
Minimum subsequent investment:	None	None	EUR 500,000	None
Appropriation of income:	accumulation	accumulation	accumulation	accumulation
Currency:	USD	EUR	EUR	USD

Geographical distribution by country ¹⁾

China	44.49%
Japan	38.89%
Taiwan	6.99%
India	3.79%
South Korea	3.59%
Securities portfolio	97.75%
Bank balances ²⁾	2.04%
Balance from other receivables and liabilities	0.21%
	100.00%

Economic allocation ¹⁾

Capital goods	27.77%
Semiconductors & devices for semiconductor production	22.02%
Household items & personal care products	8.61%
Hardware & equipment	8.12%
Software & services	6.55%
Wholesale & retail	6.53%
Raw materials & supplies	5.80%
Automobiles & components	5.64%
Consumer durables & apparel	3.65%
Healthcare: Equipment & services	3.06%
Securities portfolio	97.75%
Bank balances ²⁾	2.04%
Balance from other receivables and liabilities	0.21%
	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
30/06/2022	0.75	10,651	146.22	70.53

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 EUR
29/10/2021	Issue	-	-	115.71	100.00 ¹⁾
31/12/2021	0.78	6,990	808.15	111.71	98.60 ²⁾
30/06/2022	0.77	9,386	233.88	81.51	77.98 ³⁾

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⁾
30/06/2022	63.81	779,440	-477.03	81.87	78.32 ³⁾

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
30/06/2022	1.73	24,554	132.17	70.47

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⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - MEGATRENDS ASIA

Composition of net subfund assets

as at 30 June 2022

	USD
Securities portfolio	65,556,747.33
(Securities purchase costs: USD 85,015,880.39)	
Bank balances ¹⁾	1,370,691.39
Interest receivables	461.07
Dividends receivable	173,077.04
Receivables from securities transactions	32,288.87
Other assets ²⁾	-3,968.72
	<u>67,129,296.98</u>
Other liabilities ³⁾	-68,598.38
	<u>-68,598.38</u>
Net subfund assets	<u>67,060,698.60</u>

¹⁾ See notes to the report.

²⁾ This items includes capitalised formation costs.

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

MAINFIRST - MEGATRENDS ASIA

Allocation to the share classes

A shares

Pro rata net subfund assets	USD 751,258.40
Outstanding shares	10,651.220
Share value	USD 70.53

A1 shares

Pro rata net subfund assets	USD 765,130.97
Outstanding shares	9,386.460
Share value	USD 81.51
Share value ¹⁾	EUR 77.98

C1 shares

Pro rata net subfund assets	USD 63,813,898.31
Outstanding shares	779,440.000
Share value	USD 81.87
Share value ¹⁾	EUR 78.32

R shares

Pro rata net subfund assets	USD 1,730,410.92
Outstanding shares	24,553.710
Share value	USD 70.47

¹⁾ converted to US dollar using the exchange rate as at 30 June 2022: 1 USD = 0.9567 EUR

MAINFIRST - MEGATRENDS ASIA

Change to net subfund assets

during the reporting period from 1 January 2022 to 30 June 2022

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Net subfund assets at beginning of reporting period	91,663,453.62	689,208.62	780,813.75	87,990,792.99
Ordinary net expenses	-8,691.60	-1,909.10	-2,317.83	-2,041.52
Adjustment for income and expenses	-249.42	1,269.18	639.79	-2,557.55
Inflow of funds from share sales	1,584,528.57	651,750.56	288,414.81	512,197.02
Outflow of funds from share redemptions	-1,549,291.49	-505,526.06	-54,537.94	-989,227.49
Realised profits	182,422.61	71.39	1,465.05	175,200.70
Realised losses	-8,311,540.33	-14,586.77	-90,314.55	-7,997,643.17
Net change in non-realised profits	-1,466,896.94	-2,367.61	-10,193.74	-1,421,209.13
Net change in non-realised losses	-15,033,036.42	-66,651.81	-148,838.37	-14,451,613.54
Net subfund assets at end of reporting period	67,060,698.60	751,258.40	765,130.97	63,813,898.31

	R shares USD
Net subfund assets at beginning of reporting period	2,202,638.26
Ordinary net expenses	-2,423.15
Adjustment for income and expenses	399.16
Inflow of funds from share sales	132,166.18
Outflow of funds from share redemptions	0.00
Realised profits	5,685.47
Realised losses	-208,995.84
Net change in non-realised profits	-33,126.46
Net change in non-realised losses	-365,932.70
Net subfund assets at end of reporting period	1,730,410.92

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	7,133.670	6,989.500	786,340.000	22,839.000
Issued shares	9,411.550	2,906.960	5,000.000	1,714.710
Redeemed shares	-5,894.000	-510.000	-11,900.000	0.000
Outstanding shares at end of reporting period	10,651.220	9,386.460	779,440.000	24,553.710

MAINFIRST - MEGATRENDS ASIA

Statement of operations

during the reporting period from 1 January 2022 to 30 June 2022

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Income				
Dividends	562,250.78	4,197.30	6,270.68	537,473.82
Bank interest	-1,573.52	-5.61	-12.17	-1,518.74
Income adjustment	1,984.66	2,116.40	165.76	-548.72
Total income	562,661.92	6,308.09	6,424.27	535,406.36
Expenses				
Interest expenses	-8,544.10	-61.73	-76.75	-8,198.67
Performance fee	-2.09	0.00	-2.09	0.00
Flat-rate fee	-414,375.18	-3,651.01	-6,196.05	-392,482.53
Taxe d'abonnement	-4,929.03	-136.95	-226.12	-4,035.64
Publication and examination costs	-30,535.27	-209.62	-287.03	-29,293.06
Typesetting, printing and shipping costs of annual and semi-annual reports	-870.72	-6.56	-9.25	-833.14
Registrar and transfer agent fee	-1,337.10	-11.85	-14.43	-1,277.08
Government fees	-4,412.61	-21.11	-44.66	-4,238.25
Costs of incorporation	-3,982.70	-25.65	-41.94	-3,815.83
Other expenses ¹⁾	-100,629.48	-707.13	-1,038.23	-96,379.95
Expense adjustment	-1,735.24	-3,385.58	-805.55	3,106.27
Total expenses	-571,353.52	-8,217.19	-8,742.10	-537,447.88
Ordinary net expenses	-8,691.60	-1,909.10	-2,317.83	-2,041.52

Swiss total expense ratio without performance fee as a percentage ²⁾

(Extrapolated for the period from 1 July 2021 to 30 June 2022)

2.09 **2.12** **1.46**

Swiss total expense ratio with performance fee as a percentage ²⁾

(Extrapolated for the period from 1 July 2021 to 30 June 2022)

2.09 **2.12** **1.46**

Swiss performance fee as a percentage ²⁾

(Extrapolated for the period from 1 July 2021 to 30 June 2022)

- **-** **-**

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

²⁾ See notes to the report.

MAINFIRST - MEGATRENDS ASIA

Statement of operations (continued)

during the reporting period from 1 January 2022 to 30 June 2022

	R shares USD
Income	
Dividends	14,308.98
Bank interest	-37.00
Income adjustment	251.22
Total income	14,523.20
Expenses	
Interest expenses	-206.95
Performance fee	0.00
Flat-rate fee	-12,045.59
Taxe d'abonnement	-530.32
Publication and examination costs	-745.56
Typesetting, printing and shipping costs of annual and semi-annual reports	-21.77
Registrar and transfer agent fee	-33.74
Government fees	-108.59
Costs of incorporation	-99.28
Other expenses ¹⁾	-2,504.17
Expense adjustment	-650.38
Total expenses	-16,946.35
Ordinary net expenses	-2,423.15

Swiss total expense ratio without performance fee as a percentage ²⁾ **1.90**
(Extrapolated for the period from 1 July 2021 to 30 June 2022)

Swiss total expense ratio with performance fee as a percentage ²⁾ **1.90**
(Extrapolated for the period from 1 July 2021 to 30 June 2022)

Swiss performance fee as a percentage ²⁾ **-**
(Extrapolated for the period from 1 July 2021 to 30 June 2022)

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

²⁾ See notes to the report.

MAINFIRST - MEGATRENDS ASIA

Statement of assets as at 30 June 2022

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								
China								
CNE100000296	BYD Co. Ltd.	HKD	0	21,000	94,500	314.0000	3,781,569.20	5.64
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNH	0	0	126,184	232.7902	4,381,743.05	6.53
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	5,300	5,000	44,070	533.6796	3,508,338.56	5.23
CNE100001X35	Estun Automation Co. Ltd.	CNH	849,655	0	849,655	24.4853	3,103,315.22	4.63
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	152,040	33,200	353,640	86.3500	3,891,654.88	5.80
CNE100001FR6	LONGi Green Energy Technology Co. Ltd.	CNH	46,200	0	161,700	66.5900	1,606,190.39	2.40
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	39,640	13,200	138,740	165.0809	3,416,460.01	5.09
CNE100000V46	Shenzhen Inovance Technology Co. Ltd.	CNH	0	0	259,494	65.8305	2,548,192.15	3.80
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNH	16,400	0	119,487	98.1911	1,750,130.39	2.61
CNE0000017Y6	Yonyou Network Technology Co. Ltd.	CNH	38,500	0	570,850	21.6970	1,847,561.99	2.76
							29,835,155.84	44.49
India								
US4567881085	Infosys Ltd. ADR	USD	33,800	14,909	137,415	18.5100	2,543,551.65	3.79
							2,543,551.65	3.79
Japan								
JP3122400009	Advantest Corporation	JPY	6,100	6,400	53,500	7,260.0000	2,859,318.82	4.26
JP3497400006	Daifuku Co. Ltd.	JPY	15,500	7,600	46,300	7,760.0000	2,644,934.32	3.94
JP3481800005	Daikin Industries Ltd.	JPY	7,500	1,900	17,700	21,750.0000	2,834,031.73	4.23
JP3837800006	Hoya Corporation	JPY	6,100	0	24,100	11,585.0000	2,055,347.51	3.06
JP3236200006	Keyence Corporation	JPY	1,600	0	8,900	46,380.0000	3,038,735.72	4.53
JP3979200007	Lasertec Corporation	JPY	21,700	0	21,700	16,150.0000	2,579,909.32	3.85
JP3358000002	Shimano Inc.	JPY	5,800	4,000	14,500	22,920.0000	2,446,553.94	3.65
JP3351600006	Shiseido Co. Ltd.	JPY	9,100	3,300	58,800	5,446.0000	2,357,366.69	3.52
JP3571400005	Tokyo Electron Ltd.	JPY	1,300	1,500	9,300	44,300.0000	3,032,905.34	4.52
JP3156400008	Ushio Inc.	JPY	0	0	180,700	1,678.0000	2,232,144.42	3.33
							26,081,247.81	38.89
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	17,593	22,044	54,894	57,000.0000	2,410,413.73	3.59
							2,410,413.73	3.59

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 30 June 2022

ISIN	Securities		Additions during the reporting period	Disposals during the reporting period	Portfolio	Rate	Market value USD	% share of NSFA ¹⁾
Taiwan								
TW0002454006	MediaTek Inc.	TWD	60,000	0	60,000	651.0000	1,313,734.33	1.96
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	100	0	100	476.0000	1,600.97	0.00
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	6,724	4,258	41,236	81.7500	3,371,043.00	5.03
							4,686,378.30	6.99
Listed securities							65,556,747.33	97.75
Share, rights and participation certificates							65,556,747.33	97.75
Securities portfolio							65,556,747.33	97.75
Bank deposits - Current account ²⁾							1,370,691.39	2.04
Balance from other receivables and liabilities							133,259.88	0.21
Net subfund assets in USD							67,060,698.60	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 - MEGATRENDS ASIA

Additions and disposals from 1 January 2022 to 30 June 2022

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				
KYG017191142	Alibaba Group Holding Ltd.	HKD	156,700	156,700
KYG070341048	Baidu Inc.	HKD	89,450	89,450
KYG4124C1096	Grab Holdings Ltd.	USD	0	269,592
KYG8208B1014	JD.com Inc.	HKD	2,062	2,062
US49639K1016	Kingsoft Cloud Holdings Ltd. ADR	USD	0	75,495
KYG5496K1242	Li Ning Co. Ltd.	HKD	0	316,500
US81141R1005	Sea Ltd. ADR	USD	0	7,694
KYG875721634	Tencent Holdings Ltd.	HKD	43,300	43,300
KYG9830T1067	Xiaomi Corporation	HKD	0	963,000
Japan				
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	0	34,800

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 30 June 2022 was used for the conversion into US dollars.

China Renminbi Offshore	CNH	1	6.7038
Euro	EUR	1	0.9567
Hong Kong Dollar	HKD	1	7.8467
Japanese Yen	JPY	1	135.8400
South Korean won	KRW	1	1,298.1000
Taiwan Dollar	TWD	1	29.7320

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

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 Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Register of Commerce and Companies.

The Articles of Incorporation of the Company were last amended on 1 January 2021 and published in the RESA.

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.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

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.

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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.

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 Sub-funds or Share Classes whose Shares are issued exclusively to institutional shareholders as Article 174 of the Law of 17 December 2010, (ii) Sub-funds whose exclusive purpose is to invest in money market instruments (money market instrument), 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 each 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

MainFirst - Euro Value Stars, MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Global Equities Fund, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund and MainFirst - Megatrends Asia

The Investment Manager receives a performance fee of 15% of the net value increase per share of the Sub-fund resulting from the ordinary business activity of the Sub-fund. The performance fee is paid to the management company and calculated separately for the Sub-fund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and the benchmark. The performance fee is calculated on the basis of the number of Shares currently in circulation in the respective Share Class. No performance fee is charged for Shares in the V and W Classes.

The daily return differential between the percentage change in the gross share value of the respective Class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – return of the benchmark = return differential.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the Sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the Sub-fund at the end of the financial year (accounting period; 1 January - 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the Sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the Sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the Sub-fund.

The performance fee is calculated for share classes that differ from the Sub-fund currency (e.g. Sub-fund currency EUR, class currency CHF) in such a way that the performance of the share value and the benchmark development are determined in the Sub-fund currency. Exchange rate fluctuations therefore have no direct impact on the level of the performance fee in the Sub-fund currency.

MainFirst - Absolute Return Multi Asset

The Investment Manager receives a performance fee of 15% of the net value increase per share of the Sub-fund resulting from the ordinary business activity of the Sub-fund. The performance fee is paid to the management company and calculated separately for the Sub-fund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

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The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and benchmark (5% p.a.). The performance fee is calculated on the basis of the number of Shares currently in circulation in the respective Share Class. No performance fee is charged for Shares in the V and W Classes.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – benchmark = return differential.

The reference value of 5% p.a. is thereby determined taking into account the compound interest effect under the Day Count Convention ACT/ACT with daily precision for the relevant consideration period.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the Sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the Sub-fund at the end of the financial year (accounting period; 1 January - 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the Sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the Sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the Sub-fund.

MainFirst – Emerging Markets Credit Opportunities Fund

The Investment Manager receives a performance fee of 15% of the net value increase per share of the Sub-fund resulting from the ordinary business activity of the Sub-fund. The performance fee is paid to the management company and calculated separately for the Sub-fund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so- the ordinary gross share value of the respective class and the benchmark.

The performance fee is only due if the portfolio of the Sub-fund shows a positive performance at the end of the financial year. If the benchmark at the end of the financial year is negative but the portfolio of the Sub-fund is positive, a performance fee shall be due. Accordingly, a performance fee shall not apply if both the benchmark and the portfolio of the Sub-fund are negative.

The performance fee is calculated on the basis of the number of Shares currently in circulation in the respective Share Class. No performance fee is charged for Shares in Classes V, V1, V2, W, W1 and W2.

The daily return differential between the percentage change in the gross share value of the respective Class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – return of the benchmark = return differential.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the Sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the Sub-fund at the end of the financial year (accounting period; 1 January - 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the Sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the Sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the Sub-fund.

MainFirst – Total Return European Equity Fund

The Investment Manager receives a performance fee of 15% of the net value increase per share of the Sub-fund resulting from the ordinary business activity of the Sub-fund. The performance fee is paid to the management company and calculated separately for the Sub-fund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and benchmark (10% p.a.). The performance fee is calculated on the basis of the number of Shares currently in circulation in the respective Share Class.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – benchmark = return differential.

The reference value of 10% p.a. is thereby determined taking into account the compound interest effect under the Day Count Convention ACT/ACT with daily precision for the relevant consideration period.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the Sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the Sub-fund at the end of the financial year (accounting period; 1 January - 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the Sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

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The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the Sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the Sub-fund.

A performance fee of USD 2.09 has been applied to the MainFirst - Megatrends Asia subfund for the reporting period from 1 January 2022 to 30 June 2022.

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.) 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.

9.) SIGNIFICANT EVENTS DURING 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

The Management Regulations and were update with effect from 1 April 2022. The following revisions were made:

- Inclusion of Principal Adverse Impacts ("PAIs")
- Adjustment of the "liquidity" passage
- Clarification of the description of the performance fee in the subfunds MainFirst - Absolute Return Multi Asset and MainFirst - Total Return European Equity Fund: Definition of the benchmark

Russia/Ukraine conflict

European stock exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets as well as the global economy are facing a future dominated by medium-term uncertainty.

It is not possible to predict the impact on the assets of the Fund and its subfunds resulting from the ongoing conflict in Ukraine.

At the time this report was drawn up, the Management Company was of the opinion that there were no indications that suggest that the Fund and its subfunds could not continue to operate as a going concern, nor were there any valuation or liquidity problems for the Fund.

The Management Company has established appropriate monitoring measures and controls to assess the impact on the Fund and its subfunds in a timely manner.

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.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

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.

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.

10.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no further significant changes or significant events after the reporting date.

11.) 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.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

As at 30 June 2022, swing pricing was activated for the following subfunds:

MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Emerging Markets Credit Opportunities Fund, MainFirst - Germany Fund & MainFirst - Top European Ideas Fund

12.) 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 30 June 2022 for each subfund:

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	5,795,327.07		5,796,327.07
	Barclays	6,489,374.22	101,754.38	6,387,619.84
	BNP	3,165,724.60	146,370.60	3,019,354.00
	Citigroup	1,096,239.79		1,096,239.79
	Credit Suisse Group	634,257.77		634,257.77
	Goldman	2,493,175.74	1,406,537.18	1,086,638.56
	HSBC	36,300.00		36,300.00
	JP Morgan	4,079,545.86	612,465.04	3,467,080.82
	Macquarie	215,330.00		215,330.00
	Merrill Lynch	4,231,315.05	4,225,886.15	5,428.90
	Morgan Stanley	9,920,974.33	855,007.28	9,065,967.05
	Skandinaviska Enskilda	686,000.00		686,000.00
	Société Générale	192,611.34	38,546.34	154,065.00
	UBS	1,550,827.50	253,956.12	1,732,180.10
		40,588,003.27	7,640,523.09	67,478,285.50

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	514,868.75		514,868.75
	Barclays	1,216,829.64	357,145.32	859,684.32
	BNP	1,609,243.48		1,609,243.48
	Citigroup	3,440,064.55	90,750.00	3,349,314.55
	Credit Suisse	93,294.60		93,294.60
	Goldman	2,130,349.36	556,346.00	1,574,003.36
	JP Morgan	1,248,904.73	116,361.40	1,132,543.33
	Macquarie	76,810.00		76,810.00
	Merrill Lynch	2,439,043.29	243,420.18	2,195,623.10
	Morgan Stanley	1,930,061.91	47,857.92	1,882,203.99
	Société Générale	66,052.86	2,202.06	63,850.80
	UBS	1,327,320.69	179,740.00	1,147,580.69
		16,092,843.88	1,593,822.88	14,499,020.99

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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	Bank of Nova Scotia	1,210,778.40		1,210,778.40
	Credit Suisse	888,767.68		888,767.68
	HSBC	1,325,850.41		1,325,850.41
	JP Morgan	667,485.93		667,485.93
		4,092,882.44		4,092,882.44

MainFirst - Global Equities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Bank of Nova Scotia	12,194,941.44		12,194,941.44
	Barclays	2,053,231.11		2,053,231.11
	BNP	2,288,008.80		2,288,008.80
	Merrill Lynch	652,528.80	652,528.80	
		17,188,710.16	652,528.80	16,536,181.36

MainFirst - Absolute Return Multi Asset

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
EUR	Deutsche Bank	475,309.66		475,309.66
	Merrill Lynch	158,142.60	158,142.60	
		633,452.26	158,142.60	475,309.66

MainFirst - Emerging Markets Credit Opportunities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received in EUR	Non-cash collateral received in EUR
USD	Goldman	475,309.66		475,309.66
	HSBC	158,142.60		158,142.60
		633,452.26		633,452.26

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

Subfund	in currency of the sub-fund							Income/expenses from securities lending (according to the income statement)
	Subfund currency	Income from securities lending, total	of which:		Expenses of the sub-fund			
			Lending agent's share of income (JP Morgan)	Income share of the sub-fund	The subfund's share of income in the Management Company	Transaction costs for securities lending	TOTAL	
Euro Value Stars	EUR	171.88	42.97	128.91	-32.67	-42.00	-74.67	54.24
Top European Ideas Fund	EUR	480,453.72	120,113.43	360,340.29	-73,080.98	-39,606.00	-112,686.98	247,653.31
Germany Fund	EUR	95,102.32	23,775.58	71,326.74	-9,765.48	-30,786.00	-40,551.48	30,775.26
Emerging Markets Corporate Bond Fund	USD	46,016.43	11,504.11	34,512.32	-6,960.56	-1,946.81	-8,907.37	25,604.95
Balanced Fund	EUR	18,404.07	4,601.02	13,803.05	-2,176.60	-4,620.00	-6,796.60	7,006.45
Global Equities Fund	EUR	5,883.89	1,470.97	4,412.92	-325.08	-2,898.00	-3,223.08	1,189.84
Absolute Return Multi Asset	USD	8,373.48	2,093.37	6,280.11	-1,058.59	-1,265.30	-2,323.89	3,956.22
Emerging Markets Credit Opportunities Fund	EUR	2,557.56	639.39	1,918.17	-556.99	-189.00	-745.99	1,172.18
Global Dividend Stars	EUR	10,169.13	2,542.28	7,626.85	-1,378.59	-2,205.00	-3,583.59	4,043.26
Global Equities Unconstrained Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

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 30 June 2022 was as follows:

Subfund name	Currency	Issuer/counterparty	Product	Cash collateral reinvested (EUR)
MainFirst - Germany Fund	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	1,428,594.96
	USD	BANK OF MONTREAL, LONDON SCM USD	REPO INTL EQUITY COLLATERAL	358.99
			REPO USD INTL EQUITY COLLATERAL SCH9	3,794.84
	USD	BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	9,487.11
			REPO INTL EQUITY COLLATERAL	37,948.41
USD	SOCIETE GENERALE	REPO - Treasury Notes	113,845.23	
	USD	SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	314,925.08
MainFirst - Absolute Return Multi Asset	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	151,620.95
MainFirst - Global Equities Fund	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	625,619.14
MainFirst – Top European Ideas Fund	EUR	SOCIETE GENERALE	REPO EUR INTL EQUITY COLLATERAL SCH6	7,031,681.80
	USD	BANK OF MONTREAL, LONDON SCM USD	REPO INTL EQUITY COLLATERAL	545.88
			REPO USD INTL EQUITY COLLATERAL SCH9	5,770.39
		BANK OF NOVA SCOTIA NY AGENCY	REPO - Treasury Notes	14,425.98
		SOCIETE GENERALE	REPO - Treasury Notes	173,111.83
			REPO INTL EQUITY COLLATERAL	57,703.95
		SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	478,871.65

13.) INFORMATION FOR SWISS INVESTORS

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, P.O. Box CH-8022 Zurich and from IPConcept (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zurich.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

b) Total Expense Ratio (TER) in accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021)

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

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 05 August 2021), the following TER was calculated as a percentage for the period from 1 July 2021 to 30 June 2022:

Subfund	Swiss TER		
	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Euro Value Stars			
A shares	1.92	1.92	---
C shares	1.40	1.40	---
MainFirst – Top European Ideas Fund			
A shares	1.90	1.90	---
A3 shares	2.04	1.98	0.06
B shares	1.91	1.91	---
C shares	1.39	1.39	---
C3 shares	1.61	1.47	0.14
D shares	1.40	1.40	---
R shares	1.17	1.17	---
X shares	1.19	1.19	---
X shares	2.14	2.14	---
MainFirst - Germany Fund			
A shares	1.94	1.94	---
B shares	1.94	1.94	---
C shares	1.41	1.41	---
D shares	1.42	1.42	---
R shares	1.14	1.14	---
X shares	1.19	1.19	---
V shares	2.21	2.21	---

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

Subfund	Swiss TER		
	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Emerging Markets Corporate Bond Fund Balanced			
A shares	1.64	1.64	---
A1 shares	1.69	1.69	---
A2 shares	1.65	1.65	---
B shares	1.67	1.67	---
B1 shares	1.72	1.72	---
B2 shares	1.69	1.69	---
C shares	1.19	1.19	---
C1 shares	1.28	1.28	---
C2 shares	1.28	1.28	---
D shares	1.28	1.28	---
D1 shares	1.34	1.34	---
D2 shares	1.30	1.30	---
R shares	1.11	1.11	---
R1 shares	1.12	1.12	---
R2 shares	1.11	1.11	---
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	1.93	1.93	---
B shares	1.93	1.93	---
C shares	1.41	1.41	---
D shares	1.41	1.41	---
R shares	1.22	1.21	0.01
X shares	1.22	1.22	---
MainFirst - Emerging Markets Credit Opportunities Fund			
A shares	1.91	1.91	---
A1 shares	2.01	2.01	---
A2 shares	1.96	1.96	---
C shares	1.48	1.48	---
C1 shares	1.52	1.52	---
C2 shares	1.54	1.54	---
D shares	1.43	1.43	---
D2 shares	1.55	1.55	---

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

Subfund	Swiss TER		
	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Global Dividend Stars			
A shares	2.23	1.98	0.25
B shares	1.99	1.98	0.01
B1 shares	3.59	2.01	1.58
C shares	1.69	1.44	0.25
D shares	1.48	1.48	---
E shares	1.66	1.03	0.63
E1 shares	2.03	1.06	0.97
F shares	1.08	1.03	0.05
R shares	0.89 ¹⁾	0.89 ¹⁾	--
MainFirst - Global Equities Unconstrained Fund			
A shares	1.89	1.89	---
B shares	1.88	1.88	---
C shares	1.36	1.36	---
R shares	1.16	1.16	---
X shares	1.14 ¹⁾	1.14 ¹⁾	---
V shares	2.13	2.13	---
MainFirst - Total Return European Equity Fund			
X shares	1.24	1.24	---
A shares	2.09	2.09	---
A1 shares	2.12	2.12	---
C1 shares	1.46	1.46	---
R shares	1.90	1.90	---

¹⁾ The X share classes were closed as of 24 February 2022.

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.

14.) APPENDIX - ADDITIONAL INFORMATION IN ACCORDANCE WITH REGULATION (EU 2015/2365) ON THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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 reporting period ending on 30 June 2022 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.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

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	0.00
MainFirst – Top European Ideas Fund	6.79
MainFirst - Germany Fund	9.58
MainFirst - Emerging Markets Corporate Bond Fund Balanced	9.91
MainFirst - Global Equities Fund	22.75
MainFirst - Absolute Return Multi Asset	0.47
MainFirst - Emerging Markets Credit Opportunities Fund	1.09
MainFirst - Global Dividend Stars	0.00
MainFirst - Global Equities Unconstrained Fund	0.00
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 30 June 2022.

Subfund	Subfund currency	Market value of securities lent (in EUR)	% of net subfund assets NAV
MainFirst - Euro Value Stars	EUR	0.00	0.00
MainFirst – Top European Ideas Fund	EUR	35,645,545.47	6.79
MainFirst - Germany Fund	EUR	16,065,115.76	9.47
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	4,092,882.44	3.43
MainFirst - Global Equities Fund	EUR	17,188,710.16	6.40
MainFirst - Absolute Return Multi Asset	EUR	633,452.26	0.83
MainFirst - Emerging Markets Credit Opportunities Fund	USD	445,393.40	1.71
MainFirst - Global Dividend Stars	EUR	0.00	0.00
MainFirst - Global Equities Unconstrained Fund	EUR	0.00	0.00
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.

Only the actual securities issuers of the Fund are listed. There may be fewer than ten such securities issuers.

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

MainFirst – Euro Value Stars	Market value of collateral (in EUR)
	0.00

MainFirst – Top European Ideas Fund	Market value of collateral (in EUR)
-------------------------------------	-------------------------------------

Issuers:

UNITED STATES OF AMERICA	22,095,473.52
FRENCH REPUBLIC	4,152,884.18
UNITED KINGDOM OF GREAT BRITAIN	4,046,399.96
KINGDOM OF BELGIUM	2,555,621.03
FEDERAL REPUBLIC OF GERMANY	2,236,168.40
REPUBLIC OF AUSTRIA	1,224,568.41
KINGDOM OF THE NETHERLANDS	958,357.89
REPUBLIC OF FINLAND	266,210.52
SANNE GROUP PLC	266,210.52

MainFirst - Germany Fund	Market value of collateral (in EUR)
--------------------------	-------------------------------------

Issuers:

UNITED STATES OF AMERICA	16,505,052.51
FRENCH REPUBLIC BOND	4,951,515.75
UNITED KINGDOM OF GREAT BRITAIN	3,993,157.86
FEDERAL REPUBLIC OF GERMANY	2,768,589.45
KINGDOM OF BELGIUM	2,555,621.03
REPUBLIC OF AUSTRIA	1,224,568.41
KINGDOM OF THE NETHERLANDS	1,171,326.31
BREWIN DOLPHIN HOLDING	212,968.42
MEGGITT PLC	212,968.42

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Market value of collateral (in EUR)
---	-------------------------------------

Issuers:

FRENCH REPUBLIC BOND	6,655,263.11
FEDERAL REPUBLIC OF GERMANY	4,685,305.23
KINGDOM OF BELGIUM	4,578,821.02
UNITED STATES OF AMERICA	2,076,442.09
REPUBLIC OF AUSTRIA	1,490,778.94
KINGDOM OF THE NETHERLANDS	1,331,052.62
REPUBLIC OF FINLAND	1,277,810.52
UNITED KINGDOM OF GREAT BRITAIN	425,936.84

MainFirst - Global Equities Fund	Market value of collateral (in EUR)
----------------------------------	-------------------------------------

Issuers:

FEDERAL REPUBLIC OF GERMANY	1,171,326.31
FRENCH REPUBLIC BOND	958,357.89
KINGDOM OF BELGIUM	692,147.36
UNITED KINGDOM OF GREAT BRITAIN	479,178.94
UNITED STATES OF AMERICA	479,178.94
KINGDOM OF THE NETHERLANDS	159,726.31
AIRBUS SE	53,242.10
AVIVA PLC	53,242.10
B&M EUROPEAN VALUE	53,242.10
BCE INC	53,242.10

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

MainFirst – Absolute Return Multi Asset	Market value of collateral (in EUR)
Issuers:	
FRENCH REPUBLIC BOND	1,490,778.93
KINDOM OF BELGIUM	745,389.46
FEDERAL REPUBLIC OF GERMANY	106,484.21
REPUBLIC OF AUSTRIA	53,242.10
REPUBLIC OF FINLAND	53,242.10

MainFirst – Emerging Markets Credit Opportunities Fund	Market value of collateral (in EUR)
Issuers:	
UNITES STATES OF AMERICA	2,449,136.82
FRENCH REPUBLIC BOND	2,023,199.98
REPUBLIC OF AUSTRIA	266,210.52
KINGDOM OG BELGIUM	159,726.31
FEDERAL REPUBLIC OF GERMANY	106,484.21
REPUBLIC OF FINLAND	53,242.10

MainFirst - Global Dividend Stars	Market value of collateral (in EUR)
	0.00

MainFirst - Global Equities Unconstrained Fund	Market value of collateral (in EUR)
	0.00

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

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 30/06/2022.

Only the actual counterparties of the Fund are listed. There may be fewer than ten such counterparties.

MainFirst – Top European Ideas Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
MORGAN STANLEY & CO. INTERNATIONAL PLC	United Kingdom	9,920,974.33
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,489,374.22
THE BANK OF NOVA SCOTIA	Canada	5,796,327.07
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,231,315.05
J.P. MORGAN SECURITIES PLC	United Kingdom	4,079,545.86
BNP PARIBAS ARBITRAGE SNC	France	3,165,724.60
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,493,175.74
UBS AG London Branch	United Kingdom	1,296,871.38
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,096,239.79
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Sweden	686,000.00

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

MainFirst - Germany Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,349,314.55
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,439,043.29
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,130,349.36
MORGAN STANLEY & CO. INTERNATIONAL PLC	United Kingdom	1,930,061.91
BNP PARIBAS ARBITRAGE SNC	France	1,609,243.28
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,216,829.64
UBS AG London Branch	United Kingdom	1,147,580.69
J.P. MORGAN SECURITIES PLC	United Kingdom	1,132,543.33
THE BANK OF NOVA SCOTIA	Canada	514,868.75
UBS SECURITIES LLC	United Kingdom	179,740.00

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Country	Market value of securities lent (in EUR)
Counterparty:		
HSBC BANK PLC	United Kingdom	1,325,850.42
BARCLAYS BANK PLC	United Kingdom	1,210,778.40
CREDIT SUISSE INTERNATIONAL	United Kingdom	888,767.68
J.P. MORGAN SECURITIES PLC	United Kingdom	667,485.93

MainFirst - Global Equities Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
BANK OF NOVA SCOTIA	Canada	12,194,941.44
BNP PARIBAS ARBITRAGE SNC	France	2,288,008.80
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,053,231.11
MERRILL LYNCH INTERNATIONAL	United Kingdom	652,528.80

MainFirst - Absolute Return Multi Asset	Country	Market value of securities lent (in EUR)
Counterparty:		
DEUTSCHE BANK AG LONDON BRANCH	United Kingdom	475,309.66
MERRILL LYNCH INTERNATIONAL	United Kingdom	158,142.60

MainFirst - Emerging Markets Credit Opportunities Fund	Country	Market value of securities lent (in EUR)
Counterparty:		
HSBC BANK PLC	United Kingdom	319,703.64
GOLDMAN SACHS INTERNATIONAL	United Kingdom	125,689.76

Cumulative transaction data

Type and quality of collateral

Types	Shares	Government bonds
Qualities (S+P rating)	AA+	
	AA	
	A	
	A-	
	BBB	
	B	
	Unrated	

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NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNI 2022

Value of collateral (in EUR):

See table under point 12 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 4 days and 23501 days (64 years and 125 days).

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
MainFirst – Top European Ideas Fund	EUR Total:	35,259,455.52
AUD		159,415.81
CAD		1,986,617.53
CHF		47,310.56
DKK		53,385.04
EUR		15,490,409.67
GBP		10,343,176.77
HKD		462,612.65
JPY		626,052.73
SEK		61,581.89
SGD		38.38
USD		6,028,854.50
MainFirst - Germany Fund	EUR Total:	15,437,819.66
AUD		45,702.85
CAD		243,581.23
CHF		50,561.68
DKK		14,483.69
EUR		6,827,083.68
GBP		3,425,930.11
HKD		77,438.81
JPY		167,743.94
SEK		9,059.01
SGD		67.79
USD		4,576,166.85
MainFirst - Emerging Markets Corporate Bond Fund Balanced	EUR Total:	4,365,041.89
EUR		4,261,960.78
GBP		9,907.70
USD		93,173.42
MainFirst - Global Equities Fund	EUR Total:	18,005,380.82
CAD		3,977,271.08
EUR		4,067,765.01
GBP		6,331,320.75
JPY		86.72
USD		3,628,937.26

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MainFirst - Absolute Return Multi Asset	EUR Total:	484,899.74
EUR		484,899.74
MainFirst - Emergings Market Credit Opportunities Fund	EUR Total:	466,922.40
EUR		338,064.62
USD		128,857.79
MainFirst - Global Dividend Stars	EUR Total:	0.00
MainFirst - Global Equities Unconstrained Fund	EUR Total:	0.00

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 12 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 30 June 2022 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 12 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%
Subfund assets	Management Company	Securities lending agent
	MainFirst Affiliated Fund Managers S.A.	J.P.Morgan Bank SE, Luxembourg Branch

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
Haron Holding S.A.

Marc-Antoine Bree
Swiss Federal Tax Administration, Switzerland-Berne

Skender Kurtovic
MainFirst Holding AG

Dirk Leuk (until 31 May 2022)
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 SE, Luxembourg Branch

6, 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 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

Information for investors in Switzerland:

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

Paying Agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

Information for investors in Austria:

Credit institution within the meaning of § 141(1) InvFG 2011:

ERSTE BANK der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna

Office from which the shareholders can obtain the information stipulated under § 141 InvFG 2011

ERSTE BANK der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna

Domestic tax representative pursuant to § 186(2) I. 2 InvFL 2011:

ERSTE BANK der oesterreichischen Sparkassen AG
Am Belvedere 1
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MAINFIRST

