

Fondita European Micro Cap

ESG Report

Q2 / 2024

SFDR Classification

| | |
|-----------|-------------|
| Article 8 | Light Green |
|-----------|-------------|

MSCI ESG Rating

| |
|-----------|
| A Good |
|-----------|

| | |
|-----|--------------|
| AAA | Excellent |
| AA | Very Good |
| A | Good |
| BBB | Average |
| BB | Satisfactory |
| B | Weak |
| CCC | Very weak |

Current Responsibility scores

| | |
|------------------------------|-----|
| Overall Score | A |
| Environment | BBB |
| Social | BBB |
| Governance | A |
| Percent of portfolio covered | 45% |

Weighted Carbon intensity (Scope 1&2)

47,5t CO₂e/\$M Sales)

% of portfolio with set CO2 reduction initiatives

55,2%

% of portfolio with set equality related policy

44,7%

The fund excludes the following industries:

Max 5% of the turnover can be derived from the excluded sector.

Controversial weapons, Weapons, Nuclear power, Tobacco, Gambling, Adult entertainment, Coal, Uranium, Fossil fuels, Quick Loans, and Recreational Cannabis.

Companies which have verified breaches of UN Global Compact, DNSH EU Taxonomy and OECD guidelines for multinational enterprises are excluded.

ESG Approach

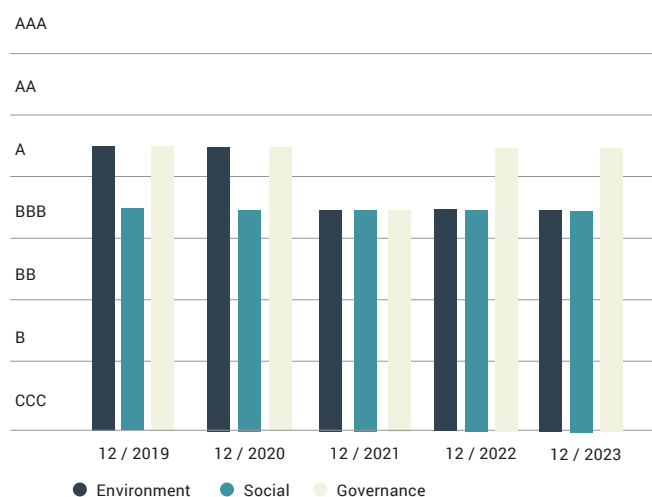
Fondita European Micro Cap invests in European micro cap companies with a bias towards companies with earnings growth and quality. The investment process includes certain qualitative and quantitative sustainability factors for all holdings. The sustainability data coverage for micro companies is fairly poor, which means the construction of the holdings ESG profile is to some extent derived from our own subjective assessment. The fund excludes companies with exposure to sectors we perceive as unsustainable or unethical, as well as companies that have verified breaches of global norms. If issues arise regarding ESG we engage through direct dialogue with management. If issues are not properly addressed, we divest the holding.

Portfolio alignment with UN sustainable development goals (SDG)

38,53% of portfolio covered by data

| Operational | | Product | |
|--|------|--|-----|
| GENDER EQUALITY SDG5 | 33 % | RESPONSIBLE CONSUMPTION & PRODUCTION SDG12 | 9 % |
| CLIMATE ACTION SDG13 | 27 % | NO POVERTY SDG1 | 3 % |
| AFFORDABLE & CLEAN ENERGY SDG7 | 25 % | HEALTH & WELLBEING SDG3 | 3 % |
| DECENT WORK & ECONOMIC GROWTH SDG8 | 17 % | CLEAN WATER AND SANITATION SDG6 | 2 % |

Development of fund's responsibility scores



Rating distribution

| Rating | Amount |
|-----------|--------|
| AAA | 5% |
| AA | 18% |
| A | 8% |
| BBB | 7% |
| BB | 6% |
| B | 0% |
| CCC | 2% |
| No rating | 55% |

Portfolio top 10 holdings

| Rank | Company | Sector | Portfolio Weight | ESG Rating |
|------|--------------------------------|-------------|------------------|------------|
| 1 | NOTE AB | IT | 4,07% | AA |
| 2 | VOLUTION GROUP PLC | Industrials | 3,85% | AA |
| 3 | NCC GROUP PLC | IT | 3,62% | AA |
| 4 | PVA TEPLA AG | IT | 3,09% | BBB |
| 5 | DATAGROUP SE | IT | 3,04% | BB |
| 6 | LU-VE - S.P.A. | Industrials | 2,77% | BBB |
| 7 | FENIX OUTDOOR INTERNATIONAL AG | Consumer | 2,65% | A |
| 8 | SPIPTTECH AB | Industrials | 2,64% | AA |
| 9 | PHARMANUTRA SPA | Consumer | 2,64% | BB |
| 10 | HARVIA OYJ | Consumer | 2,04% | AA |

Sustainability Impact

Revenue exposure to sustainable impact solutions

43 % of portfolio covered by data

BASIC NEEDS

2,4 %

EMPOWERMENT

0 %

CLIMATE CHANGE

0,6 %

NATURAL CAPITAL

0,5 %

TOTAL SUSTAINABLE IMPACT

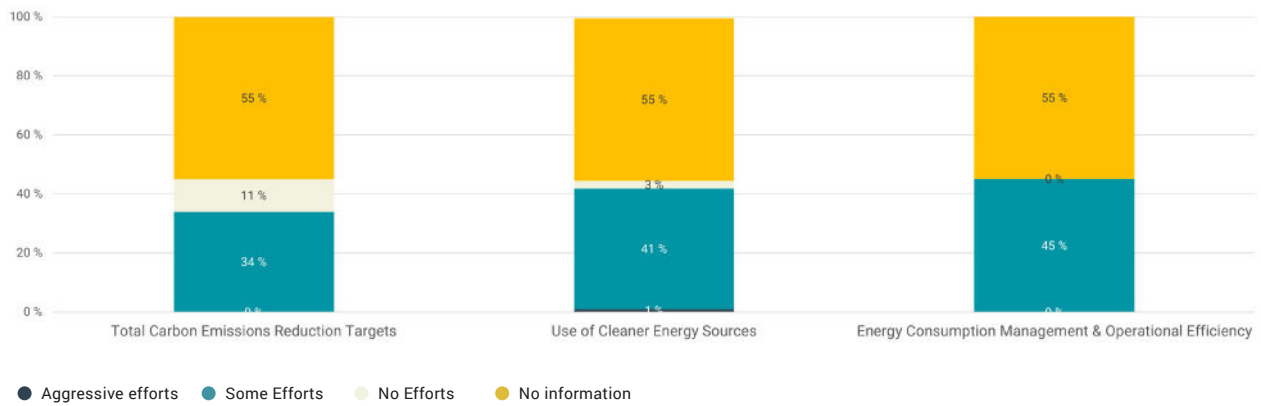
3,5%

| Rank | Company | Portfolio Weight | Theme |
|------|------------------|------------------|----------------------|
| 1 | NOVO NORDISK A/S | 1,3% | Disease Treatment |
| 2 | ASTRAZENECA PLC | 0,8% | Disease Treatment |
| 3 | MUNTERS GROUP AB | 0,3% | Pollution Prevention |
| 4 | DATAGROUP SE | 0,3% | Energy Efficiency |
| 5 | SDIPTTECH AB | 0,2% | Sustainable Water |

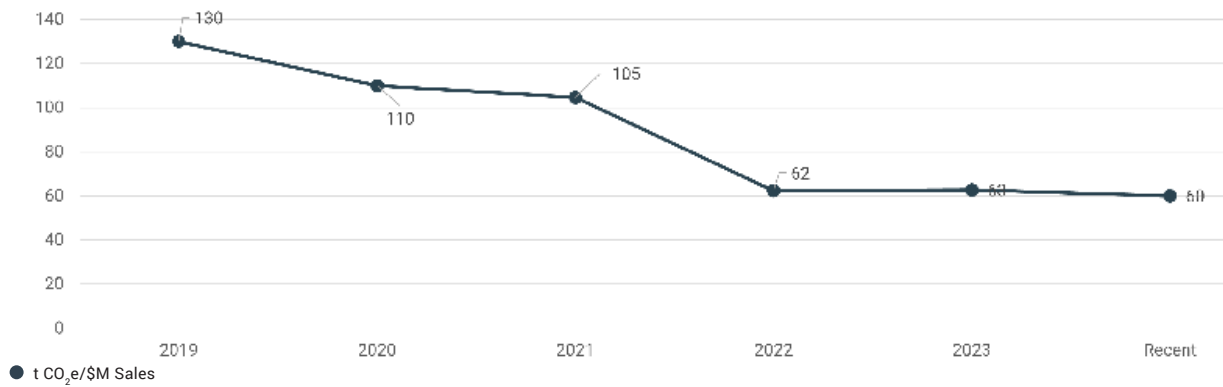
Carbon Metrics

Energy Initiatives of current Holdings

45 % of portfolio covered by data



Weighted Carbon Intensity Trend of the Fund



Portfolio Holdings with Highest Weighted Carbon Intensity

| Rank | Company | Sector | Country | Portfolio Weight | CO ₂ Intensity | CO ₂ Risk Management |
|------|----------------------|-------------|----------------|------------------|---------------------------|---------------------------------|
| 1 | STEICO SE | Industrials | Germany | 1,67% | 722 | Modest |
| 2 | DATAGROUP SE | IT | Germany | 3,04% | 128 | Low |
| 3 | LU-VE SPA | Industrials | Italy | 2,77% | 39 | Low |
| 4 | SIEGFRIED HOLDING AG | Health Care | Switzerland | 1,31% | 49 | Modest |
| 5 | PVA TEPLA AG | IT | Germany | 3,09% | 16 | Modest |
| 6 | SDIPTeCH AB | Industrials | Sweden | 2,64% | 15 | Modest |
| 7 | VOLUTION GROUP | Industrials | United Kingdom | 3,85% | 10 | Modest |
| 8 | KONECRANES ABP | Industrials | Finland | 1,84% | 17 | Modest |
| 9 | NOTE AB | IT | Sweden | 4,07% | 7 | Modest |
| 10 | COLTENE HOLDING | Health Care | Switzerland | 1,83% | 14 | Low |

SFDR-Classification

SFDR aims to increase transparency on how financial market participants integrate sustainability into their investment decisions and recommendations. It introduces a classification system with new disclosure requirements for investment products.

Dark Green (Article 9) – The fund has sustainability as their objective.

Light Green (Article 8) – The fund promotes environmental or social characteristics, or a combination.

Grey (Article 6) – Funds which do not integrate any kind of sustainability into the investment process.

MSCI ESG Rating

MSCI assesses thousands of datapoints across 35 ESG Key Issues, focusing on the intersection between a company's core business and the industry issues that can create significant risks and opportunities for the company. Companies are rated on a AAA-CCC scale relative to the standards and performance of their peers. Issue scores and weights combine to overall ESG rating. E, S and G scores are also calculated separately.

Carbon Reduction Targets

This number indicated the percentage of holdings that have a set carbon reduction target as opposed to holdings with no set target. The targets can naturally be very different in terms of aggressiveness. The data is based on MSCI's ESG database complimented by our assessment.

Carbon Metrics

MSCI ESG Research collects carbon emissions data for the companies in the coverage universe. Data is collected once per year from most recent sources, including annual reports, Corporate Social Responsibility reports or websites. In addition, MSCI ESG Research uses the carbon emissions data reported through CDP (formerly the Carbon Disclosure Project) or government databases when reported data is not available through direct corporate disclosure. When companies do not disclose data, MSCI ESG Research uses proprietary methodologies to estimate emissions.

Weighted Carbon Intensity – Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows investors to know how many emissions per dollar of sales are generated from their investment. Weighted Carbon Intensity is the sum product of the constituent weights and intensities.

The Carbon Intensity data is based on Scope 1&2 emissions.

Scope 1 – All Direct Emissions from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

Scope 2 – Indirect Emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.

Sustainable Impact Solutions – Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from Sustainable Impact Solutions.

Product related and operational SDG alignment of the fund

The MSCI SDG Alignment framework provides 17 SDG Net Alignment scores and 17 SDG Net Alignment assessments (including Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned) for each of the 17 global goals. In addition, the model offers assessments and scores for two dimensions, product alignment and operation alignment, for each company and for each of the 17 goals.

Signatory of:

