

Fondita European Small Cap

ESG Report

Q1 / 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	91%

Weighted Carbon intensity (Scope 1&2)

52 (t CO₂e/\$M Sales)

% of portfolio with set CO2 reduction initiatives

62 %

% of portfolio with set equality related policy

68,4%

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

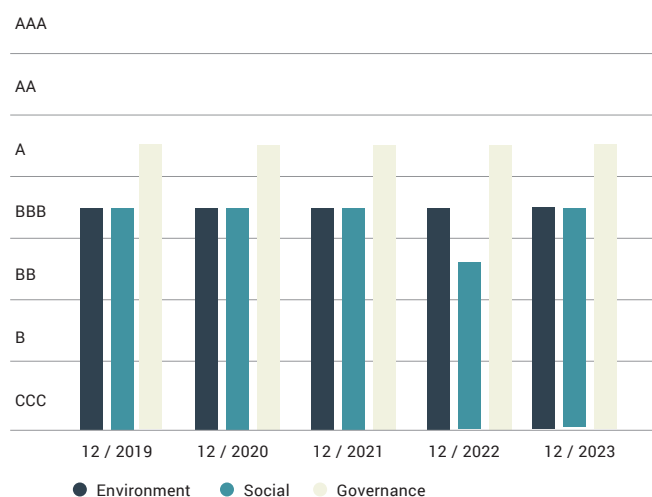
Fondita European Small Cap invests in European small cap companies with a bias towards companies with earnings growth and quality. The investment process includes certain qualitative and quantitative sustainability factors for all holdings. The sustainability data coverage for small companies is fairly 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)

87,82 % of portfolio covered by data

Operational		Product	
GENDER EQUALITY SDG5	79 %	RESPONSIBLE CONSUMPTION & PRODUCTION SDG12	26 %
CLIMATE ACTION SDG13	75 %	INDUSTRY AND INNOVATION SDG9	13 %
AFFORDABLE & CLEAN ENERGY SDG7	63 %	NO POVERTY SDG1	13 %
DECENT WORK AND ECONOMIC GROWTH SDG8	51 %	HEALTH & WELLBEING SDG3	11 %

Development of fund's responsibility scores



Rating distribution

Rating	Amount
AAA	10%
AA	24%
A	38%
BBB	15%
BB	4%
B	0%
CCC	0%
No rating	15%

Portfolio top 10 holdings

Rank	Company	Sector	Portfolio Weight	ESG Rating
1	LABORATORIOS FARMACEUTICOS ROVI SA	Health Care	4,67%	BBB
2	BUFAB AB	Industrials	4,46%	AAA
3	SIEGFRIED HOLDING	Health Care	4,17%	AA
4	BORREGAARD ASA	Materials	4,00%	A
5	AFRY AB	Industrials	3,30%	A
6	JENOPTIK	IT	3,66%	AA
7	KONTRON AG	IT	3,62%	BBB
8	KARDEX HOLDING AG	Industrials	3,59%	A
9	ADESSO SE	IT	3,39%	A
10	DISCOVERIE GROUP	Industrials	3,35%	AA

Sustainability Impact

Revenue exposure to sustainable impact solutions

87,9 % of portfolio covered by data

BASIC NEEDS

5,1 %

EMPOWERMENT

0 %

CLIMATE CHANGE

7,8%

NATURAL CAPITAL

0,7 %

TOTAL SUSTAINABLE IMPACT

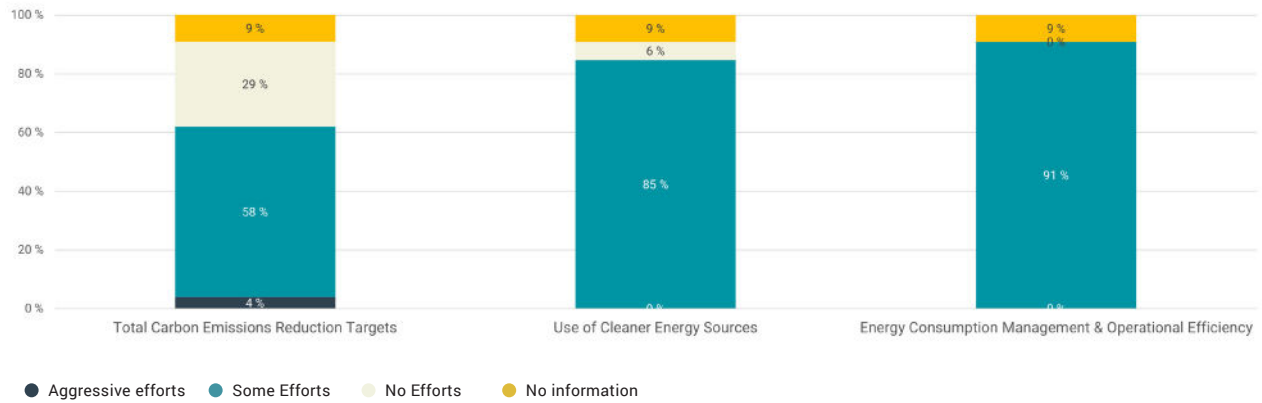
13,6%

Rank	Company	Portfolio Weight	Theme
1	LABORATORIOS FARMACEUTICOS	2,8%	Disease Treatment
2	ALFEN NV	1,4%	Alternative Energy
3	CRAYON GROUP	1,4%	Energy Efficiency
4	TAG IMMOBILIEN AG	1,3%	Affordable Real Estate
5	JUNGHEINRICH AG	1,2%	Energy Efficiency

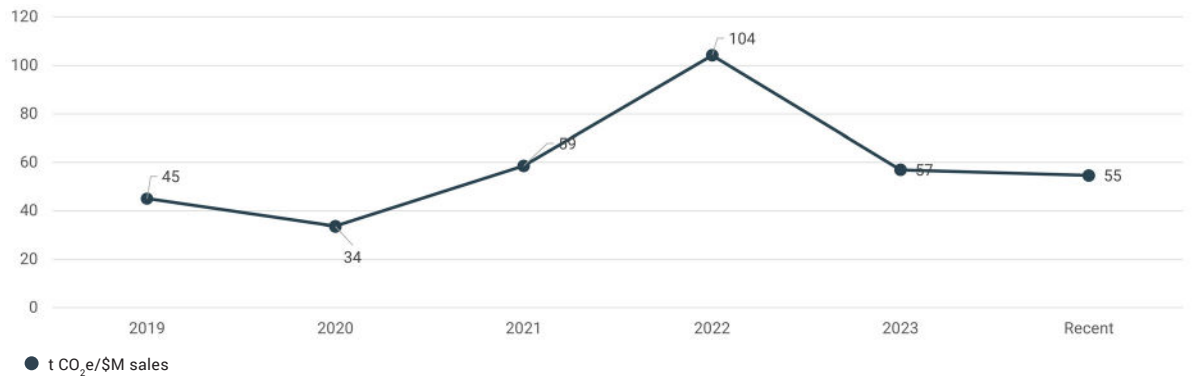
Carbon Metrics

Energy Initiatives of current Holdings

86 % 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	BEFESA S..	Industrials	Luxembourg	2,18%	856	Modest
2	BORREGAARD ASA	Materials	Norway	4,00%	307	Robust
3	MONTEA NV	Real Estate	Belgium	1,55%	176	Modest
4	SIEGFRIED HOLDING AG	Healthcare	Switzerland	4,17%	49	Modest
5	DERMAPHARM HOLDING SE	Health Care	Germany	3,05%	48	Low
6	ZEHNDER GROUP AG	Industrials	Switzerland	2,76%	39	Low
7	SYNSAM AB	Consumer	Sweden	1,87%	55	Minimal
8	DO & CO	Industrials	Austria	2,06%	80	Modest
9	VERBIO SE	Energy	Germany	1,11%	80	Modest
10	PIAGGIO & C SPA	Consumer	Italy	2,87%	26	Modest

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:

