

ESG Value Proposition

The Fund incorporates ESG aspects into investment decisions through its financial impact on the company, but also by considering non-quantifiable governance matters and social practices. The investment strategy is based on stock selection and thereby focuses on ESG risks that are material for each individual company. The analysis is performed by the portfolio management team with data sourced from MSCI* and by a separate in-house ESG team.

Carbon Footprint	152 (t CO ₂ /€M Sales)
MSCI ESG Rating	AA
MSCI ESG Controversies	2,04%

Signatory of:



Active Responsible Investment

The fund is signatory of PRI – Principle for Responsible Investment – to identify key environmental, social and governance issue in the market and to proactively promote long-term value and to enhance alignment throughout the investment value chain. Tendercapital incorporates the six principles for responsible investment set out by the PRI in its investment decision in order to promote a sustainable global financial system.

ESG Metrics

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. Tendercapital has implemented a Fund's ESG rating since 2019.

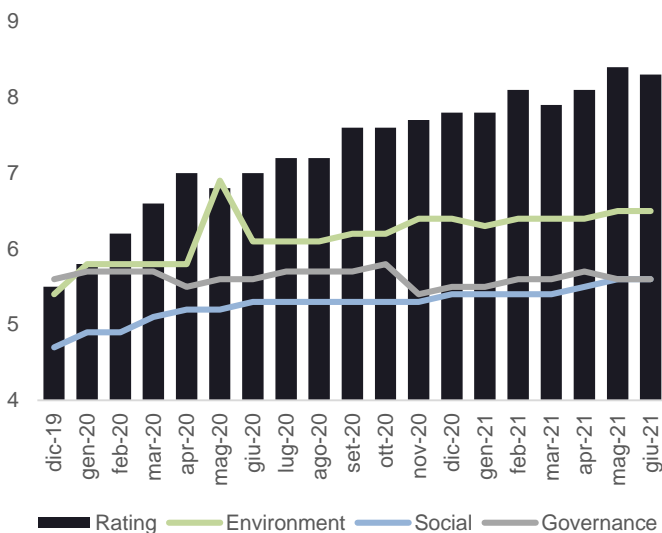
ESG Quality Score	8.3
<i>Environmental</i>	6.5
<i>Social</i>	5.6
<i>Governance</i>	5.6

The Fund's ESG report assesses the Fund's portfolio holdings from a responsibility perspective.

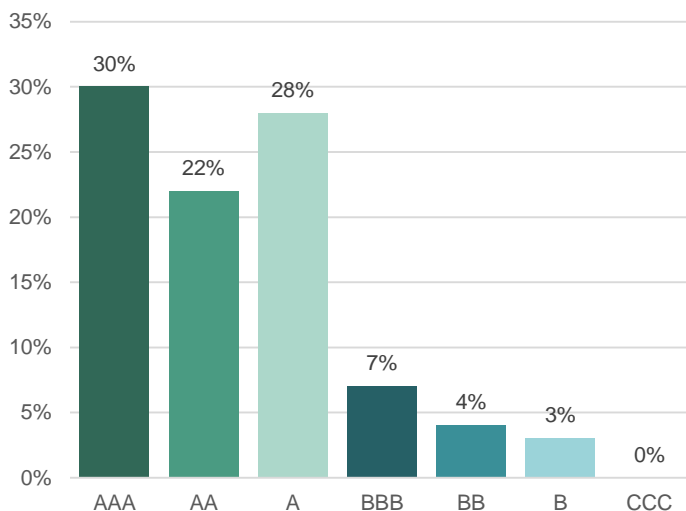
The **ESG Quality score** measures the ability of underlying holdings to manage key medium to long term risks and opportunities arising from ESG factors.

The Fund ESG Quality Score and its sub-factors receive a rating from 0 (low score) to 10 (high score).

DEVELOPMENT OF FUND'S ESG QUALITY SCORE



ESG RATING DISTRIBUTION



Tendercapital & the Principles For Responsible Investing (PRI)

Tendercapital became a signatory of the United Nations' Principles for Responsible Investing (PRI) in 2017. As the PRI are becoming the global standard in responsible investing, it was a natural framework for Tendercapital to adopt those principles in order to further strengthen its on-going commitment to responsible investing and ESG matters generally. A strong ESG proposition can enhance investment returns by allocating capital to more promising and more sustainable opportunities (for example, renewables, waste reduction, innovative materials...). When it comes to ESG, it's important to bear in mind that a do-nothing approach is usually an eroding line.

Tendercapital ESG Team Sustainable Investment Approach

The main objective of Tendercapital ESG team is to define a framework for the incorporation of ESG factors in the investment process. The team brings together a diverse set of skillsets, including investment banking, macroeconomics, lifecycle analysis and data science in order to reflect the complex nature of sustainability challenges. Our approach includes: *i*) Investing in line with the Sustainable Development Goals issued by the United Nations; *ii*) Incorporating the Six Principles for Responsible Investments of the United Nations in the investment analysis and in the decision-making process; *iii*) Promoting internal accountability for the implementation of the above. Tendercapital also seeks to embed ESG and the above-mentioned sustainability considerations in the wider firm activities.

Reputational & Controversies Risk Metrics

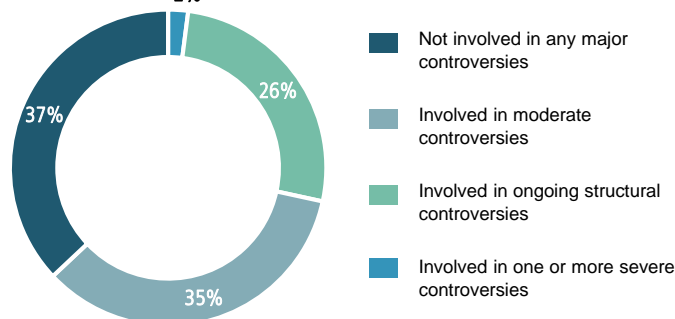
The score analyses each company's significant social, environmental, and governance impacts by identifying their involvement in major ESG controversies and adherence to international norms and principles. The score helps to comply with international standards and to understand if the Fund has investments in companies involved in very severe controversies.

REPUTATIONAL RISK

Overall	2.04%
Environmental	2.04%
Customer	0.00%
Human rights	1.08%
Labor rights	0.00%
Governance	0.00%

MSCI ESG CONTROVERSIES

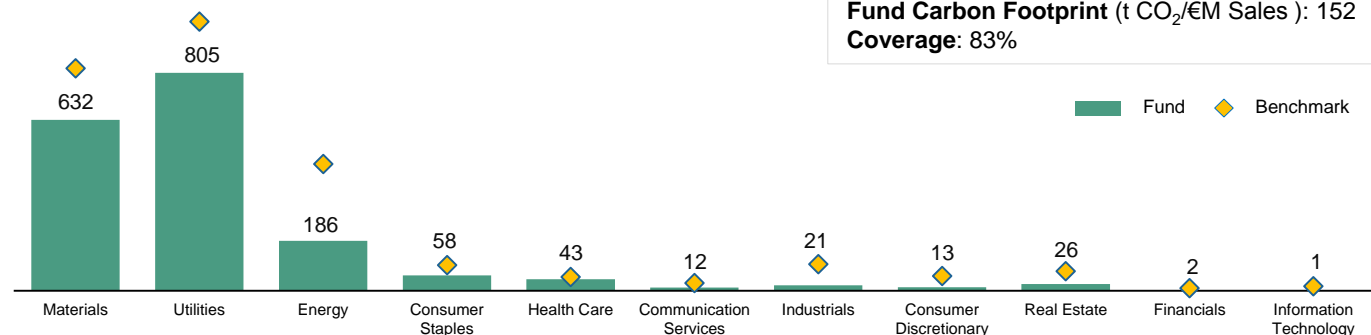
The **MSCI ESG Controversies** analyses and monitors company management strategies and their ongoing and past controversies. 2%



Climate Metrics

The score analyses companies' total greenhouse gas (GHG) emission per million of sales reported in the last filings. As an indicator of the gas emission the metric is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio.

GHG EMISSION / REVENUES



TOP 10 HOLDINGS

COMPANY	WEIGHT (%)	ESG RATING	ENVIRONMENT	SOCIAL	GOVERNANCE	GHG / REVENUES
TKH Group	3,43	AA	BBB	A	A	N/A
Ubisoft	3,31	BBB	AA	BB	BBB	10.8
Prosus	3,19	A	BB	BBB	BBB	N/A
Huhtamaki	3,03	A	BBB	A	BBB	226.4
Akzo Nobel	3,03	AAA	AA	A	BBB	27.9
Roche	2,83	A	A	A	BB	11.0
Nestle	2,79	AA	BBB	BBB	BBB	61.0
Deutsche Boerse	2,50	AAA	AAA	AA	BBB	2.4
Relx	2,19	AAA	AAA	A	AA	9,6
SAP	2,19	AAA	A	A	AA	4.4

*MSCI is an independent ESG research provider offering a comprehensive global database for analyzing equity and corporate bond investments from an ESG perspective. MSCI uses a rule-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. In addition to the overall ESG rating, the Fund is assessed separately based on environmental, social and governance issues. These pillar scores are calculated before industry normalization, i.e. they are not industry-adjusted. Therefore, the Fund's ESG rating is not an average of the environmental, social and governance pillar scores.

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