

November 2023

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## Declaration by Fidecum on the non-consideration of sustainability factors

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When making investment decisions, no adverse effects on sustainability factors are taken into account. The contrarian value investment approach is based exclusively on fundamental and value-oriented valuation ratios; weightings in the portfolio are made purely on the basis of the expected recovery potential resulting from the valuation discount. The additional consideration of sustainability criteria in the stock selection may lead to restrictions within the investment universe and to a change in the investment approach, which could violate the commitment made to investors to remain style consistent and thus the core brand of this investment fund.