

January 2024

ESG – Environmental Social Governance

1. **Sustainability:** Since the inauguration of Fidecum the managing partners of the company have emphasized the careful use of the company's resources and a tight cost control. All business and operating activities, management and transmitting of forms as well as reporting activities are all executed electronically, whenever suitable. All business activities fit for outsourcing are performed by external service providers. The company neither maintains a car pool nor offers business cars to its employees. All employees of the company are provided with a business train card for reduced train fares and are encouraged to use the train for business trips whenever possible. On the premises there is neither an elevator nor air conditioning available, employees are encouraged and expected to participate in waste separation.
2. **Ethics:** The investment concepts of Fidecum strictly adhere to the exclusion criteria of the OSLO accord of August 1st, 2010. Investments in companies which produce controversial and cluster ammunition are strictly prohibited.
3. **Governance:** All investment products of Fidecum are actively managed funds. However, the portfolio managers do not follow an activist approach. Usually, they do not participate in the annual shareholder meetings of the companies they are invested in. Action is only taken once a business decision of any given company's management would endanger the investment objective. The portfolio managers rather prefer to focus on a regular, active and personal contact with the management of the companies, they invest in.
4. **Monitoring:** The portfolio managers continuously observe the ESG scores of their portfolios as an integral part of the investment concepts. Scorings of Refinitiv-Eikon and Sustainalytics are used for monitoring. While ESG criteria are a limiting factor in portfolio construction, they are not an objective for optimizing the portfolio. In the event of a significant deviation the portfolio managers analyze the portfolio for its origin and actively adjust the portfolio, if applicable.

Stewardship

Since the company has been set up, the managing partners of Fidecum have emphasized a careful handling of the company's resources and a strict cost control. Given its small size, flat organizational structure and good transparency, Fidecum does not need a stewardship officer, particularly since the company's resources are continuously handled carefully. In fact, the merits of the value approach have become the principles of best practice at Fidecum.

Signatory of:

