

OVERVIEW

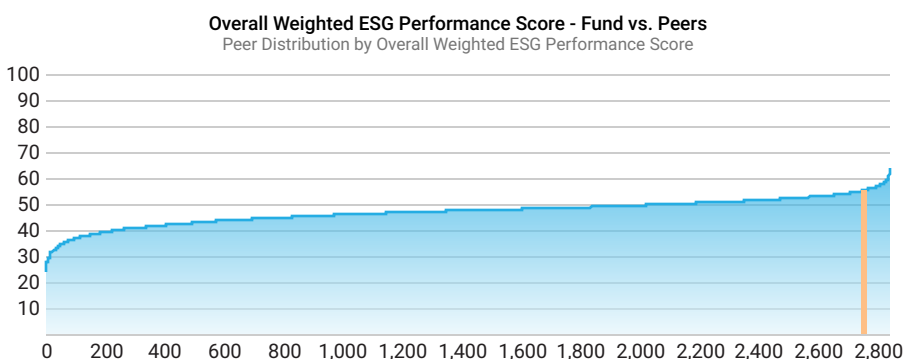
FUND MANAGEMENT COMPANY
Ampega Investment GmbH

MANAGER(S)
Team managed

Wagner & Florack Unternehmerfonds AMI

ISS ESG Fund Rating

The overall fund rating provides a relative overview of the fund's ESG performance on a scale from 1 (worst) to 5 (best). The overall score is based on a weighted ESG Performance Score, which evaluates issuer performance across key ESG criteria on a range of 0 to 100. Funds with a lower weighted Performance Score compared to peers demonstrate lower sustainability performance.



ISS ESG Fund Rating - Prime Status

Not Prime

Fund "Prime" Status is awarded to funds that achieve a minimum weighted ESG Performance Score of 50 and do not exceed any disqualifying criteria.

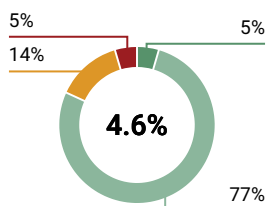
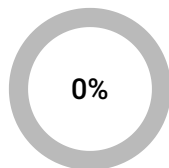
Norm-Based Research - Pass

SDG Assessment - Pass

Carbon Footprint - Pass

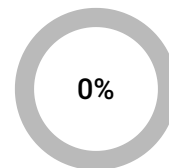
Controversial Weapons - Pass

Key Voting Analytics - Fail



93.3%

Relative Carbon Footprint
Net Performance of the
Fund to Peer Set



Elect Director -
Less than 90%
Support: 25%



Remuneration -
Less than 90%
Support: 27%

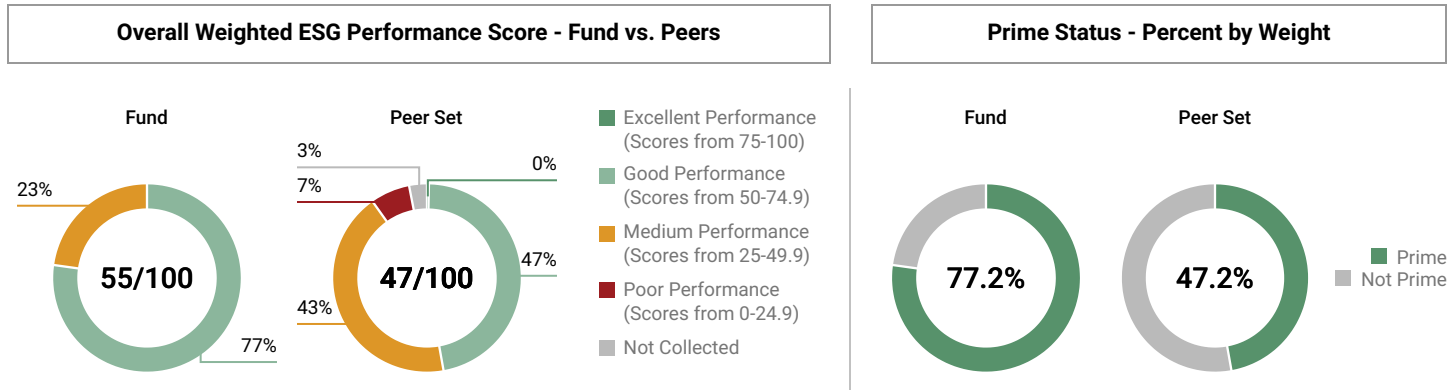
Fund Overview

The fund invests in the equity cash flow of strong, steadily growing companies with an entrepreneurial perspective. These companies grow profitably in the long term and have a robust business model across all economic cycles. They have high free cash flow, steady free cash flow growth and a high free cash flow margin and are characterized by high capital efficiency, a solid balance sheet and a strong market position.

ISIN DE000A1C4D48	LIPPER ESG THEME	GEOGRAPHIC FOCUS Global	1Y RETURN 6%	5Y RETURN 64%	REPORT DATE 24 MAR 2022	ISS ESG Coverage 100%
ASSET TYPE Equity	PEER GROUP Lipper Global Equity Global	DOMICILE DEU	3Y RETURN 46%	10Y RETURN -	HOLDINGS DATE 31 AUG 2021	

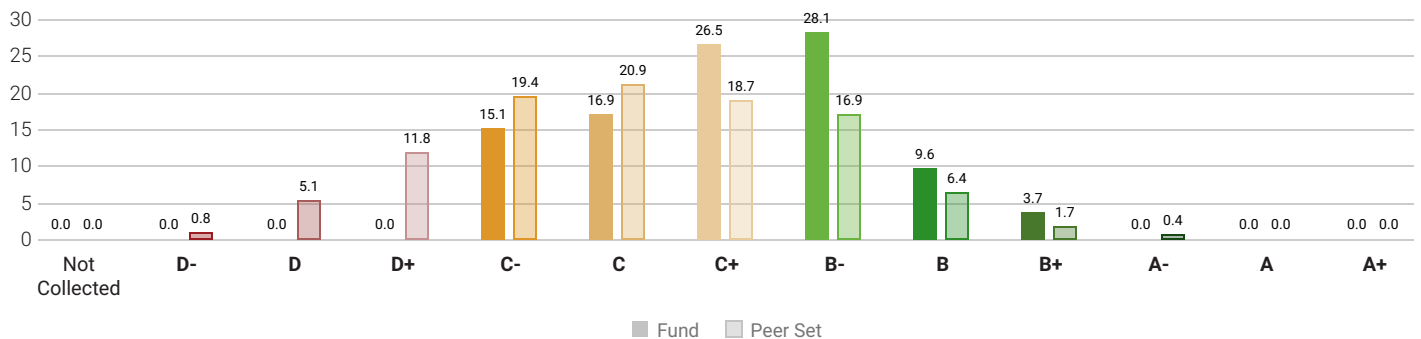
ISS ESG Rating Details

The overall fund rating is based on a weighted ESG performance Score, which evaluates issuer performance across key ESG criteria. "Prime" status is awarded to issuers who meet specific minimum requirements and achieve the best ESG scores among their peers.

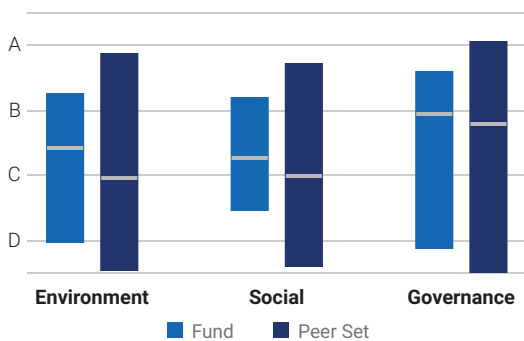


Overall ESG Rating Grades by Percent of Aggregated Weight - Fund vs. Peers

ESG grades are based on a twelve-point scale from D- to A+ and identify performance across ESG pillars and categories.



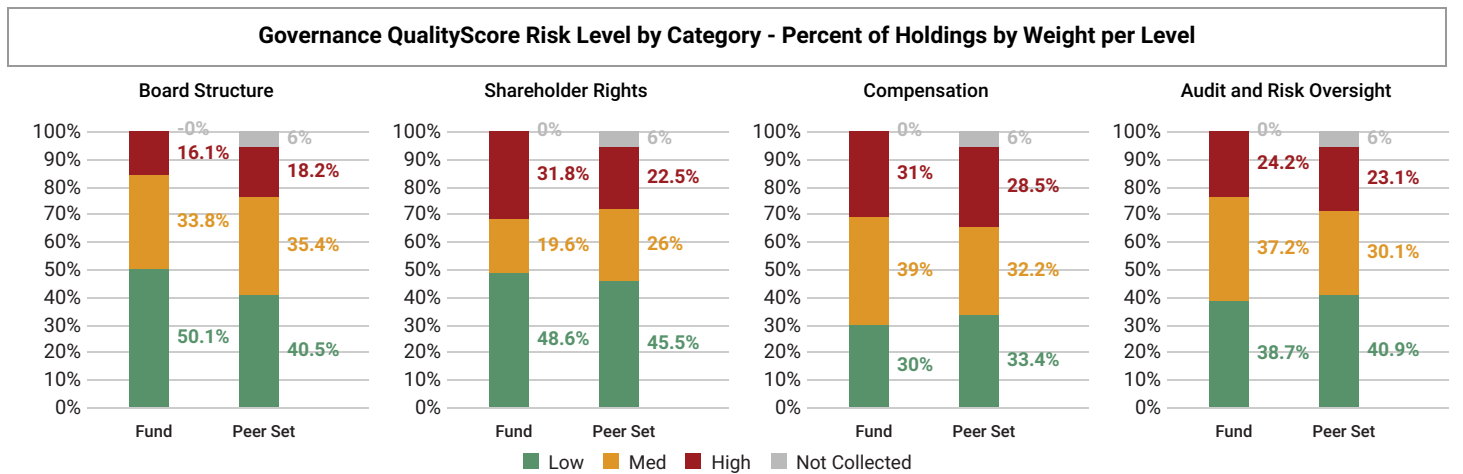
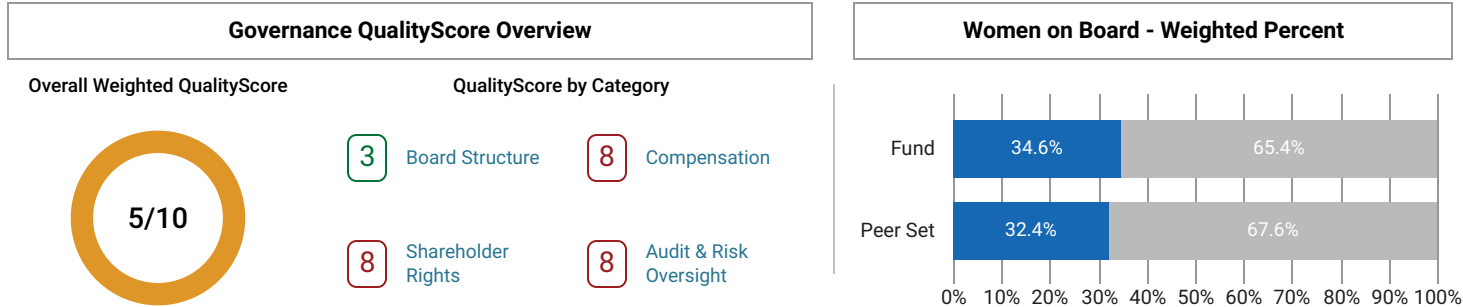
Weighted Rating Grade and Range by ESG Pillar | Top Five Fund Holdings by Weight - Rating Scores and Prime Status



Issuer Name	Fund Weight	ESG Performance Score	Performance Category	Rating Grade	Prime Status
Alphabet Inc.	8.2%	55.58	Good	C	Prime
Nestle SA	7.68%	60.13	Good	B-	Prime
The Procter & Gamble Comp...	7.32%	55.87	Good	C+	Prime
Apple Inc.	7.09%	65.56	Good	B	Prime
Microsoft Corporation	6.01%	66.85	Good	B-	Prime

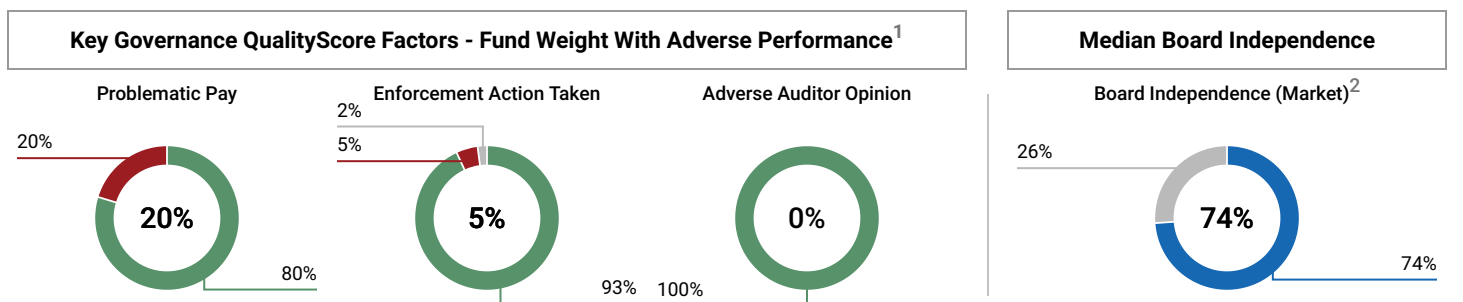
Governance QualityScore

ISS Governance QualityScore is a data-driven scoring and screening solution designed to help investors monitor portfolio company governance. Scores of 1 (lower risk) to 10 (higher risk) indicate relative governance quality at both an overall level and along topical classifications covering Board Structure, Compensation, Shareholder Rights, and Audit & Risk Oversight.



Top 5 Holdings with Poor Governance QualityScores

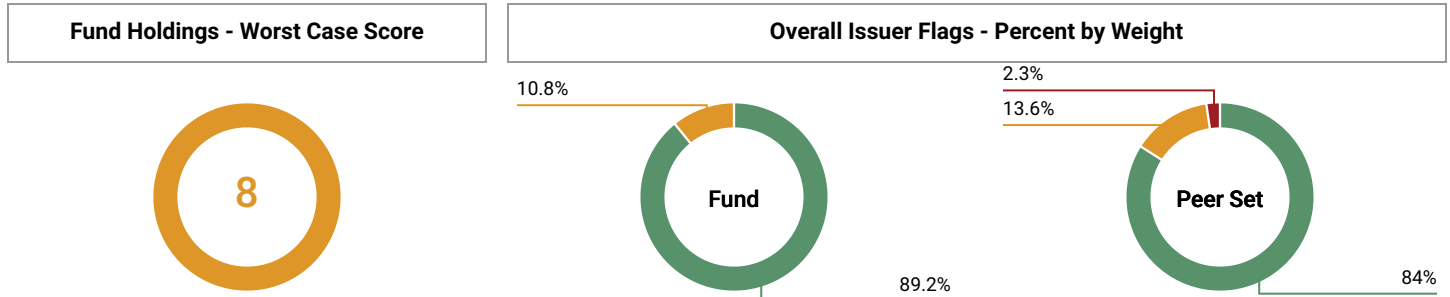
Issuer Name	Fund Weight	Overall QualityScore	Board Score	Shareholder Rights Score	Compensation Score	Audit Score
Alphabet Inc.	8.2%	10	3	10	10	9
Rational AG	2.03%	10	9	10	10	6
Meta Platforms, Inc.	0.91%	10	9	10	10	10
Oracle Corporation	0.15%	10	10	6	10	8
Chocoladefabriken Lindt & Spruengli AG	3.51%	9	9	10	3	9
Total for Top 5	14.79%					



¹ For each chart the red segment signifies weight linked to adverse performance, green is weight without adverse performance, and grey is weight outside of coverage.
² Median Board Independence of covered holdings for the Governance QualityScore factor, "Board Independence (ISS definition - Market)"

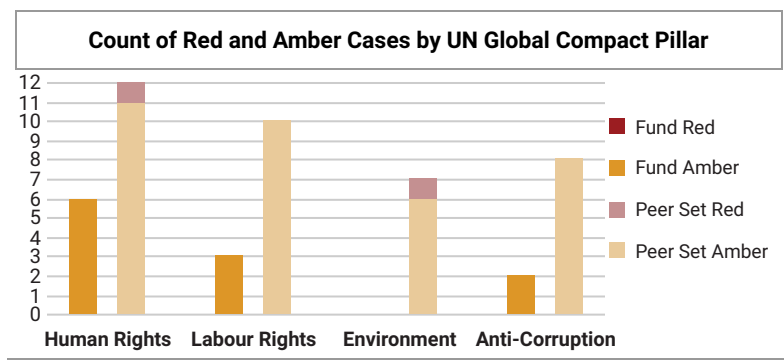
■ Norm-Based Research

ISS ESG Norm-Based Research identifies and evaluates allegations that issuers fail to abide by global norms as set out in relevant international initiatives and guidelines. Issuers may face multiple controversies that are assigned individual scores and flags: 10 (red), 9-6 (amber) and 5-1 (green), based on the severity of the reported risk, or impact on society or the environment, remedial measures taken by the company, and whether the allegations have been verified by an authoritative source. The issuer's overall score reflects its worst individual case score.



Red and Amber Flagged Issuers - Fund vs. Peers

Flag	Count of Holdings	Count of Cases	Percent of Holdings	Fund Weight by Holdings	Peer Set Avg. Weight by Holdings
10 (Red) Verified Failure	0	0	0.00%	-	2.4
9 (Amber) Imminent Failure	0	0	0.00%	-	2.8
8 (Amber) Alleged Failure	3	7	10.71%	10.8	9.7
7 (Amber) Verified Failure, Undergoing Remediation	2	4	7.14%	-	2.8
6 (Amber) Fragmentary Information	0	0	0.00%	-	1.5
Total	5	11	17.9%	10.8	19.2



Weight of Red and Amber Cases by UN GC Pillar - Fund vs. Peers

UN Global Compact Pillar	Fund Weight by Holdings	Peer Set Avg. Weight by Holdings
Human Rights	10.8	7.6
Labour Rights	9.4	8.3
Environment	0.0	2.8
Anti-Corruption	8.5	5.1

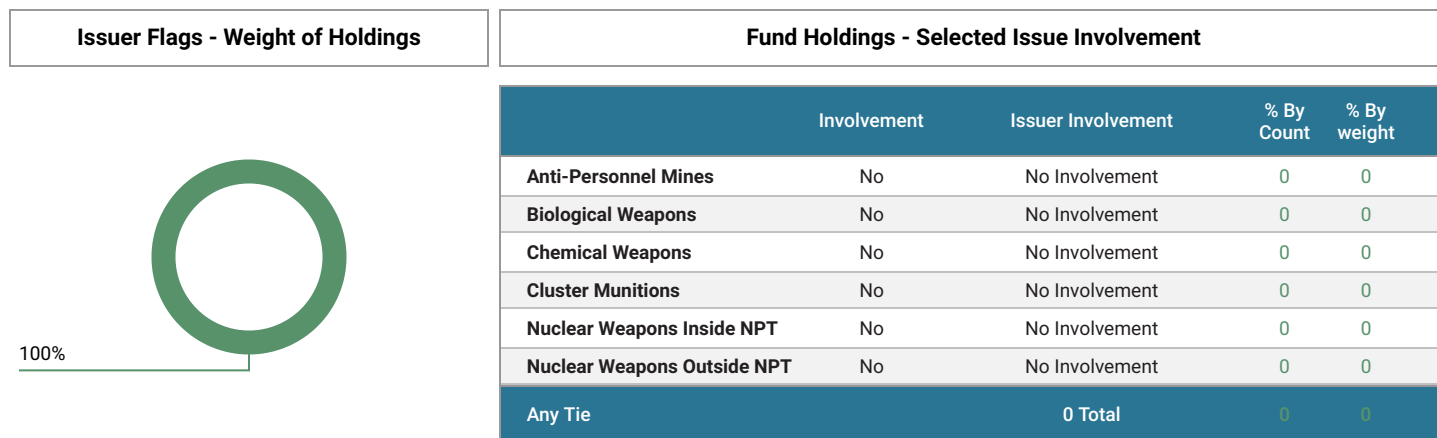
Top 5 Fund Holdings with Poor Norm-Based Research Scores

Issuer Name	Fund Weight	Overall Issuer Flag	Overall Issuer Score	No. of Red Cases	No. of Amber Cases
Alphabet Inc.	8.2%	AMBER	8	0	4
Johnson & Johnson	1.35%	AMBER	8	0	1
Meta Platforms, Inc.	0.91%	AMBER	8	0	6
Nestle SA	7.68%	GREEN	5	0	0
The Procter & Gamble Company	7.32%	GREEN	5	0	0
Total for Top 5	25.46%			0	11

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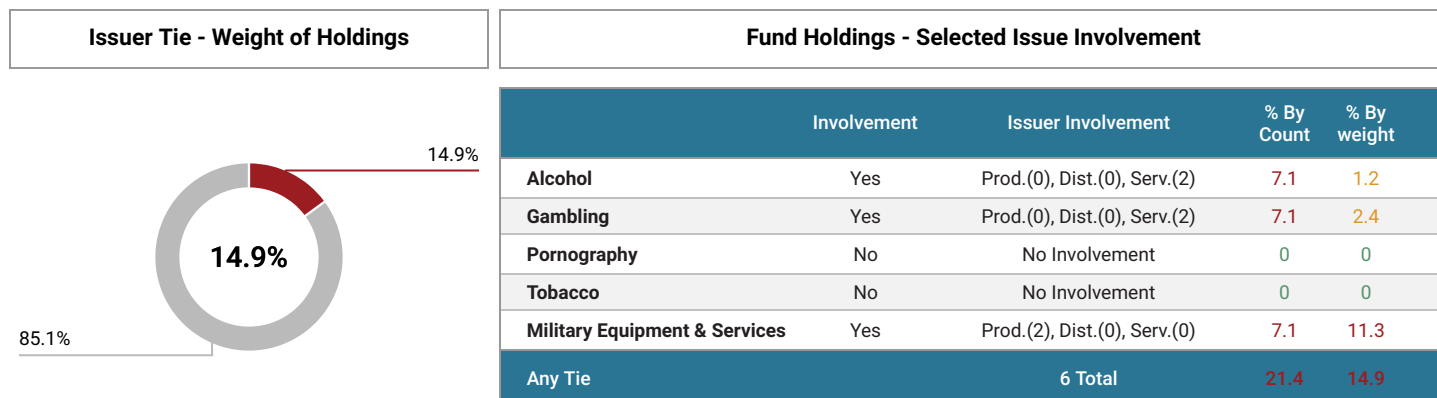
Fund Screening - Controversial Weapons

ISS ESG Controversial Weapons Research identifies companies directly or indirectly involved in weapons that are illegal or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. The fund holds 0 issuers that are identified as involved in selected controversial weapons categories. The holdings represent 0% of the fund by count and 0% of the fund by weight.



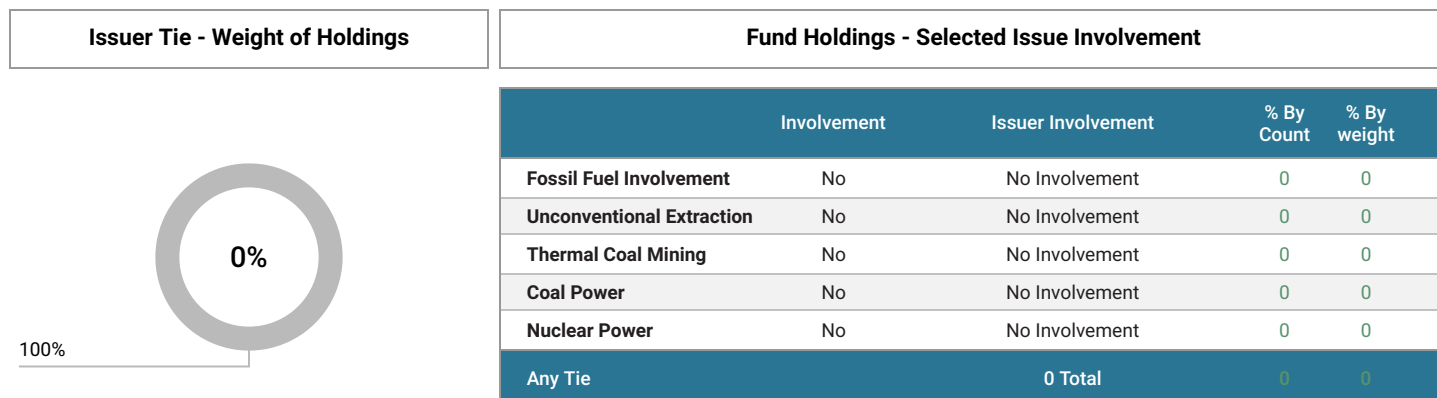
Sector-Based Screening

The fund holds 6 issuers that are identified as involved in Alcohol, Gambling, Pornography, Tobacco, or Military Equipment & Services. The holdings represent 21.4% of the fund by count and 14.9% of the fund by weight.



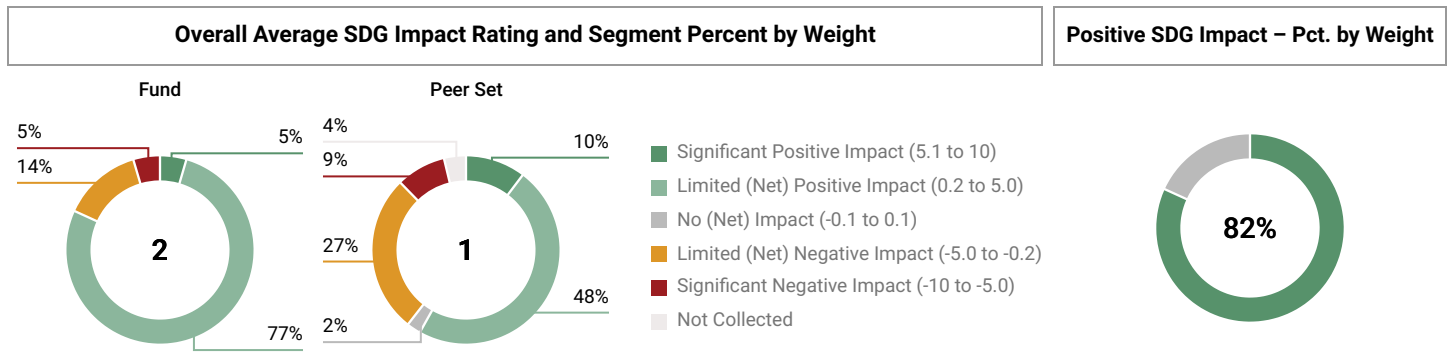
Energy and Extractives

The fund holds 0 issuers that are identified as involved in selected Energy and Extractives categories. The holdings represent 0% of the fund by count and 0% of the fund by weight.



SDG Impact Rating

The SDG Impact Rating evaluates impact on the Sustainable Development Goals (SDGs) through analysis of three pillars: products and services, operational management, and involvement in and responsiveness to controversies. Scores range from -10 (significant negative impact) to +10 (significant positive impact).



SDG Impact Rating Median and Range by Goal	-10	-7.5	-5.0	-2.5	0	2.5	5.0	7.5	10	Median Score
No Poverty										0
Zero Hunger										0
Good Health & Well-Being										2
Quality Education										0
Gender Equality										1.3
Clean Water & Sanitation										0.4
Affordable & Clean Energy										1.3
Decent Work & Economic Growth										0.8
Industry, Innovation & Infrastructure										3.1
Reduced Inequalities										2.8
Sustainable Cities & Communities										0
Consumption & Production										1.8
Climate Action										2.1
Life Below Water										0
Life on Land										0
Peace, Justice & Strong Institutions										2.9
Partnerships for the Goals										2.9

SDG Solutions Assessment - Selected Social and Environmental Objectives per 1M USD Invested - Top 6 by Attributable Revenue

Sustainability Objectives	Fund - Attributable Revenues				Peer Set - Attributable Revenues			
	Significant Contribution	Limited Contribution	Limited Obstruction	Significant Obstruction	Significant Contribution	Limited Contribution	Limited Obstruction	Significant Obstruction
Ensuring Health	96,936	2	74,353	0	44,589	154	25,240	5,820
Combating Hunger and Malnutr...	0	12,433	15,541	58,812	2,498	4,945	8,447	15,976
Mitigating Climate Change	3,123	44,226	7,829	0	7,939	49,359	72,677	17,465
Contributing to Sustainable Ene...	3,123	44,226	0	0	7,956	42,710	70,012	18,387
Preserving Terrestrial Ecosyste...	0	15,709	6,084	127	371	2,718	8,666	1,868
Conserving Water	3,758	0	15,600	0	6,498	72	4,927	26

■ Carbon Emissions and Climate Change

Carbon Metrics - Fund vs. Peers

Disclosure Number/Weight	Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Mio USD Revenue			Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Fund	96.4% / 93.8%	469	20,666	2.92	19.40	15.45	60
Peer Set	81.6% / 83.8%	27,809	308,769	43.73	126.97	123.31	53
Net Performance	0.15 p.p. / 0.1 p.p.	98.3%	93.3%	93.3%	84.7%	87.5%	-

Top Five Contributors to Fund Emissions

Issuer Name	Contribution to Fund Emission Exposure (%)	Fund Weight (%)	Climate Reporting Quality	Carbon Risk Rating
Nestle SA	31.97%	7.68%	Moderate	● Outperformer
Henkel AG & Co. KGaA	17.54%	3.54%	Strong	● Leader
The Procter & Gamble Company	15.78%	7.32%	Strong	● Outperformer
Colgate-Palmolive Company	7.07%	3.6%	Strong	● Outperformer
Church & Dwight Co., Inc.	5.98%	4.72%	Strong	● Outperformer
Total for Top 5	78.33%	26.87%		

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■ Voting Analytics - Fund Holdings

ISS Voting Analytics data provides voting results for the fund across selected management and shareholder proposals, including key ESG proposals. Vote results below 90% for selected management proposals connected to routine business and governance items are highlighted for further consideration.

Selected Key Management Proposals - Recent-Year Voted Proposals with Results

Proposal	Total Voted Proposals	Count of Votes Failed	Median "For" Vote	Count of Votes Below 90%	Fund Weight for Votes Below 90%
Elect Director ¹	179	0	97.3%	20	24.5
Accept Financial Statements and Statutory Reports	2	0	100%	0	0
Approve Dividends	0	0	-	0	0
Authorize Board to Fix Remuneration of External Auditor(s)	0	0	-	0	0
Approve Remuneration Report	17	8	91.1%	8	27.4
Approve or Amend Employee Stock Purchase Plan	6	0	99.3%	0	0
Approve or Amend Equity Compensation Plan	16	5	92.9%	5	21.2
Approve Remuneration of Executive Directors and/or Non-Executive Directors	1	1	78.8%	1	0.9

Selected Shareholder ESG Proposals - Recent-Year Voted Proposals with Results

Proposal	Total Voted Proposals	Count of Votes Passed	Lowest "For" Vote	Median "For" Vote	Highest "For" Vote
Adopt or Amend Proxy Access Right	4	0	22.5%	28.4%	34.2%
Provide Right to Act by Written Consent	2	0	40.8%	42.2%	43.6%
Report on Sustainability	0	0	-	-	-
Board Diversity	3	0	1%	1.7%	2%
Report on Climate Change	0	0	-	-	-
GHG Emissions	2	0	22.9%	26.1%	29.4%
Political Lobbying Disclosure	3	0	9.3%	9.4%	27.1%
Improve Human Rights Standards or Policies	3	0	9.1%	10.3%	40.6%

¹ Individual holdings may have more than one Elect Director proposal. All data is per Director proposal, except "Fund Weight for Votes Below 90%" which is based on any holding with one or more Director proposal(s) below the 90% threshold.

■ Voting Analytics - Fund Holdings Continued

Top Fund Holdings by Weight - Key Management, Shareholder, and ESG Votes¹

Issuer and Selected Proposals	Type	Base ²	Base For %	Pass/Fail
Alphabet Inc.				02 JUN 2021 Annual
Approve Omnibus Stock Plan	Management	F+A+AB	83.8%	Pass
Improve Human Rights Standards or Policies	Shareholder	F+A+AB	10.34%	Fail
The Procter & Gamble Company				12 OCT 2021 Annual
Advisory Vote to Ratify Named Executive Officers' Compensation	Management	F+A	91.09%	Pass
Apple Inc.				23 FEB 2021 Annual
Advisory Vote to Ratify Named Executive Officers' Compensation	Management	F+A	94.88%	Pass
Amend Proxy Access Right	Shareholder	F+A	34.17%	Fail
Microsoft Corporation				30 NOV 2021 Annual
Advisory Vote to Ratify Named Executive Officers' Compensation	Management	F+A	95.45%	Pass
Approve Qualified Employee Stock Purchase Plan	Management	F+A	99.65%	Pass

¹ Key Proposals include up to two Management, two Shareholder, and two ESG proposals per issuer. Issuers may have additional proposals not displayed in this table.

² The base refers to the method of counting votes to determine if the vote requirement for a proposal has been met. See methodology for additional details.

■ Appendix: Notes on Coverage

ISS requires a minimum of 65% coverage of fund holdings by weight to receive an overall fund rating score and fund rating report. For the overall rating, coverage is based on holdings with an active ISS ESG corporate rating and/or sovereign rating signal. Within each report section, coverage may vary depending on thematic and product considerations. In the charts below, an indicator factor is used to determine coverage for each report section.

Fund Report Section	Coverage - Percent of Fund Holdings
Overall Fund Rating	
ESG Rating	100.0
Sector-Based Screening	
SBS Issue Areas and Medical Ethics	100.0
Military Equipment and Weapons	100.0
Controversial Weapons	100.0
Energy and Extractives	100.0
Other Report Sections	
Norm-Based Research	100.0
SDG Solutions Score	100.0
Carbon and Climate	100.0
Corporate Governance	100.0
Voting Analytics	67.4

■ Appendix: Notes on Methodology and Related Items

The ISS ESG Fund Ratings solution provides investors with the data and analysis needed to understand the environmental, social, and governance performance of funds, as well as a fund's performance relative to peers.

The ESG Fund Rating report is intended to provide an overview of fund performance across major ESG themes and is organized to align with key ISS ESG product categories and analytics. The data factors that support this report – over 700, as well as additional fund data factors for other ESG topics, can be found on the DataDesk platform.

All ISS ESG research solutions have extensive documentation and product guides. The following methodology notes provide brief details on important aspects of ESG Fund Ratings coverage, criteria, and calculations specific to the report. Please refer to the ESG Fund Ratings guide and product-specific methodology documents for further information on research processes, sources, analysis, and related details.

Fund and Holdings Data: Data on the fund, fund holdings, and fund peers, including weights, values, and identifiers is provided by Refinitiv Lipper. The Lipper Global Classification (LGC) system is used to define the comparative peer set for relevant calculations.

Fund Inclusion Criteria: All funds must meet minimum criteria for inclusion in the ESG Fund Rating coverage to ensure ratings are meaningful and comparable. These criteria include: a minimum of 65% of holdings by weight covered by ESG Ratings; a minimum of ten long holdings within the fund; a minimum of 30 rated peers in the LGC set; a minimum of 0.1 deviation in ESG Performance score values among funds in the peer set; and a fund holdings update date within one year.

Position Inclusion Criteria: The ESG Fund Rating assessment includes net long fund holdings when calculating coverage, weight, and performance metrics.

Page and ESG Product Alignment: Individual report pages highlight primary signals from key ISS ESG research products. In sequence, cited research products include ESG Ratings, Governance QualityScore, Norm-Based Research; Controversial Weapons Research; Sector-Based Screening; Energy and Extractives Research; SDG Impact Rating; Climate Impact and Scenario Analysis; and Voting Analytics. In limited instances fund composition may result in the omission of individual pages where content is not relevant; for example, the Governance QualityScore page focused on corporate governance would not generate for a fund composed entirely of sovereigns.

Relative Rating and Absolute Score: ESG Fund Rating includes both a relative 1 to 5 "Star" rating to easily compare fund performance to peers and an absolute 0 to 100 weighted average ESG Performance Score to quickly measure overall sustainability performance on an absolute basis. The ESG Performance Score value is used to determine the relative rating, with the top 10% of funds in the LGC peer set receiving 5 stars; the next 20% receiving four stars; the middle 40% receiving three stars; the next 20% receiving two stars; and the bottom 10% receiving 1 star. It is important to note that guardrails are applied to the relative scoring calculation to ensure alignment with absolute ESG Performance Score values within peer sets where performance is concentrated in the leader or laggard categories. All funds with an ESG Performance Score above 50 will receive 4- or 5-Star ratings and all funds with a score less than 25 will receive 1- or 2-Star ratings, with the remaining allocations adjusted proportionally.

■ Appendix: Notes on Methodology and Related Items Continued

Prime Status: The ISS ESG Fund Rating awards “Prime” status to funds that meet or exceed sustainability performance requirements to recognize sustainability leaders. Prime status is awarded to funds that have a minimum weighted ESG Performance Score of 50 and do not exceed any thresholds for disqualifying criteria. Disqualifying criteria include: any “Red”-flagged holding based on Norm-Based Research, which identifies issuers with a link to violations of international standards; weight at or above 10% of holdings with “Significant Negative Impact” based on SDG Impact performance; a relative carbon footprint that exceeds the peer average by 150% or more; any holdings with involvement in Controversial Weapons; or weight at or above 10% of holdings demonstrating significant weakness (<90% “For” votes) on key Elect Director and Approve Remuneration Report proposals.

Contact: For additional information on the content contained in this report or for access to ISS ESG Fund Rating data and documentation, please contact the ISS Help Center at <https://issgovernance.service-now.com/csp>.

■ Disclaimer

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