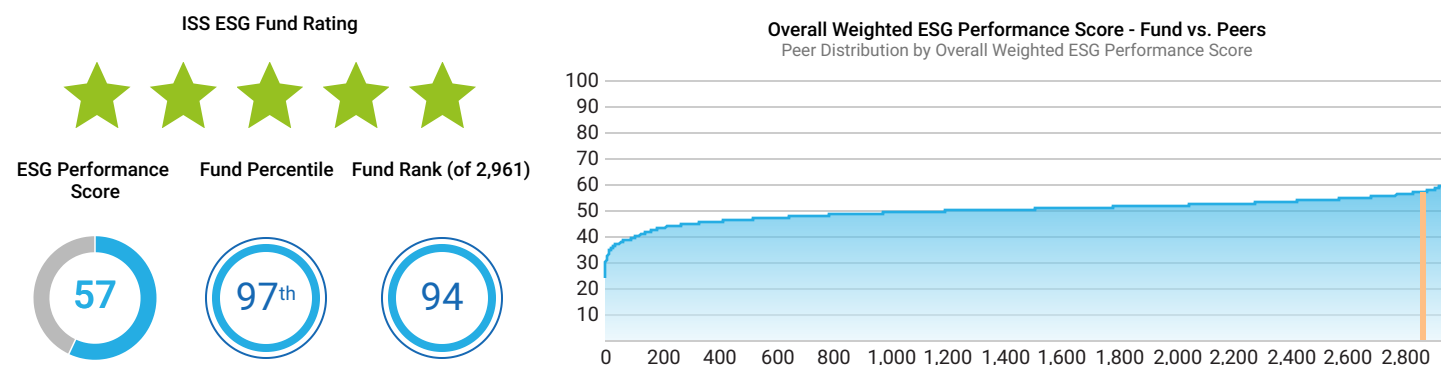


Wagner & Florack Unternehmerfonds AMI

B852

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

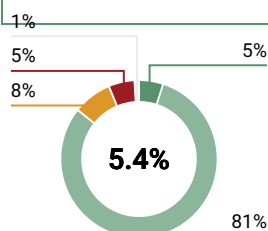
SDG Assessment - Pass

Carbon Footprint - Pass

Controversial Weapons - Pass

Key Voting Analytics - Fail

0%



93.7%

Relative Carbon Footprint
Net Performance of the
Fund to Peer Set

0%

33% Elect Director -
Less than 90%
Support: 33%

44% Remuneration -
Less than 90%
Support: 44%

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	LIPPER ESG THEME	GEOGRAPHIC FOCUS	1Y RETURN	5Y RETURN	REPORT DATE	ISS ESG Coverage
DE000A1C4D48	Ethical	Global	2%	59%	12 DEC 2023	
ASSET TYPE	PEER GROUP	DOMICILE	3Y RETURN	10Y RETURN	HOLDINGS DATE	
Equity	Lipper Global Equity Global	DEU	24%	131%	30 SEP 2023	100%

■ 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.

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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