



CHOM CAPITAL
PERFORMANCE DRIVEN BY SUSTAINMENTALS®



ESG-DIRECTIVE SUSTAINABILITY GUIDELINES

July 2023





CHOM CAPITAL
PERFORMANCE DRIVEN BY SUSTAINMENTALS®

Our Mission

CHOM CAPITAL's mission is to create sustainable added value for investors.

Sustainability is a key element of our identity and the decisions we make, both as entrepreneurs and as asset managers. As such, we are committed to the principles of good corporate governance, a socially responsible human resources policy and an economically conscious use of our natural resources.

The protection of our planet and the promotion of a sustainable transformation of the economy are at the center of our thoughts and actions. In doing so, we want to achieve long-term sustainable investment returns for our customers and link both worlds with social and ecological commitment.

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1. Our Identity

Our success is determined by that of our investors. To this end, we apply all our know-how and make a significant commitment of our own financial resources. The obligations to our investors are also taken into account in our cooperation with our service providers and our established network. Here, we maintain long-standing contacts based on partnership. Trust, transparency and expertise characterize our self-image and our dealings with each other. As an investment boutique, our fund products focus on Western European equities. Specialized in fundamental bottom-up equity analysis for many decades, we bring a deep understanding of the business models of the companies covered, the markets in which we operate and the accounting methods applied, as well as in-depth knowledge of all major approaches to company valuation from a fundamental and sustainability perspective (the "holistic analysis").

For our investors, we combine the analysis of past and present-related company data with the evaluation of future-related value enhancement potential. As a specialist for small and medium-sized companies, we see our added value in the identification of sustainable "hidden champions". By this we mean companies that are characterized by an attractive fundamental and sustainability value potential, which is either strongly underestimated or still undiscovered. For these companies in particular, a joint qualitative analysis of the business model, value drivers and value chain in conjunction with a sustainable orientation is of great benefit. In this way, influences on the environment ("Environment"), social aspects ("Social") and responsible corporate governance ("Corporate Governance") can be analyzed with regard to status quo, controversies and potentials and these ESG impacts on the company P&L can be holistically evaluated.

The management meetings we conduct in large numbers serve to validate these analysis results and to further deepen the research. For our investors, this results in special opportunities for additional value enhancement. From a broad universe of 2000 European companies, we focus on the most promising - the sustainable "hidden champions" - in a concentrated, equally weighted portfolio.

We attach great importance to representing the interests of our investors and maintain a responsible approach to the voting rights of all listed and voting company holdings in our funds. For the analysis of voting proposals, we access the research of our cooperation partner IVOX GlassLewis, which we have supplemented with in-house proprietary research on the "E" and "S" aspects, as well as an in-depth controversy analysis. In addition to exercising voting rights, we see the close support of our portfolio companies through management meetings, teach-ins and consultations as an opportunity to make valuable use of the influence our investors give us and to contribute to the development of value at both the sustainability and fundamental level. Especially in the area of small and mid-cap companies, we have a high impact.

We call this symbiosis of sustainability ("SUSTAINability") and fundamental value ("FundaMENTALS") combined with long-term commitment:

PERFORMANCE DRIVEN BY SUSTAINAMENTALS®.

2. Rooting ESG in our Company

CHOM CAPITAL stands for the firm integration of sustainability in all areas: operationally, as well as strategically, ESG is an integral part of our actions and is located thematically as well as in terms of personnel in the management.

The managing directors and portfolio managers and all employees of CHOM CAPITAL are personally committed to the principles of sustainable management. With the Head of ESG and the Sustainability Advisory Board, it is organizationally ensured that sustainability issues are dynamically developed - from the strategy level with a view to regulatory changes, market and societal movements to the conceptualization and implementation on the operational process level (investment process, certification by external auditors, model infrastructure, implementation of the reconciliation and engagement strategy, selection of ecological and social NGO projects as part of the fund turnover donations, etc.). All these elements are continuously developed, both in terms of the know-how of our team and in terms of adapting products and analysis methods to changing requirements. For this purpose, we use various channels: from active participation in conferences and broker events, to further training by our data providers, brokers and NGOs, to close exchange with specialists.

Environmental conditions, social upheavals and/or poor corporate governance can have a negative impact on the value of our clients' investments and assets in several ways. These so-called sustainability risks can have a direct impact on the asset, financial and earnings situation and also on the reputation of the investment properties. As such risks cannot be completely ruled out, we have developed specific strategies for the financial services we offer in order to identify and limit sustainability risks. In order to limit sustainability risks, we try to identify and, if possible, exclude investments in companies that have an increased risk potential.

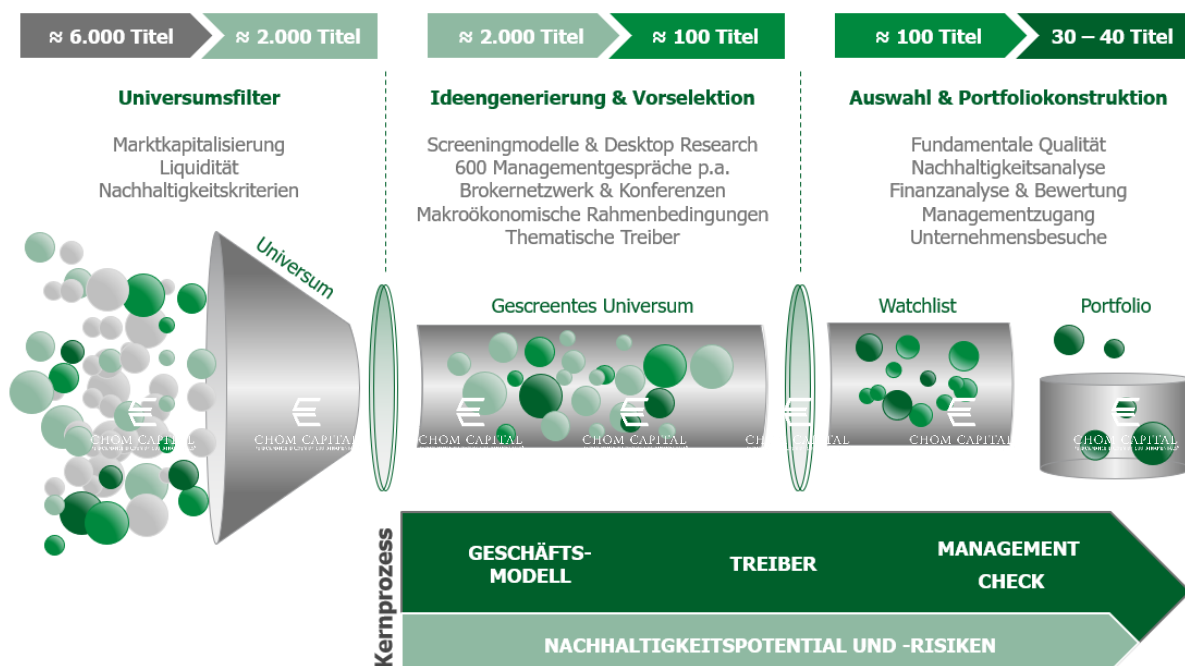
The sustainability strategy and integration into corporate and investment processes are also regularly reviewed by external auditors. CHOM CAPITAL is a signatory of the "UN Principles for Responsible Investment (UN PRI)", publishes as a member of "Eurosif" annually the "Eurosif Transparency Code" and is a member of the "Forum Nachhaltige Geldanlagen (FNG)" since 2020.

3. Sustainability in our Investment Process

The common thread in the CHOM process is the quality of the business models, which is evaluated as part of an in-depth fundamental and sustainable analysis. The core process reflects this: After a detailed evaluation of the business model in the context of the respective value chain, a title only qualifies if a concrete driver can be identified that is feasible under the direction of the appropriate management.

This process is put into practice by applying the various methodological elements used in the evaluation of the investment universe and the detailed analysis of individual securities.

The underlying instruments can be roughly divided into two categories, which first narrow down the investment universe to a relevant group of candidates in sequential order. The first category comprises the filters for systematic and quantitative evaluation at the universe level. In terms of process, this comes before the second group, which describes the decisive tools for single stock selection according to fundamental and sustainability criteria, the actual core process of CHOM CAPITAL.



3.1 Investment Universe

ESG is an integral component at all stages of our strictly fundamental investment process (universe, individual stock selection, portfolio construction and stake monitoring). We set high standards for the financial and non-financial quality of our investments.

At the level of our investment universe of European listed equities, we use a combination of exclusion and positive criteria as well as standards-based screening.

Exclusion Criteria:

Strict Exclusion:

- Environmentally harmful behavior
- Exploitative child labor
- Significant violation of human rights
- Cluster bombs and anti-personnel mines
- Weapons of mass destruction (ABC/CBRN)
- Strategic armaments, weapons and components
- Serious controversies
- Violations of UN Global Compact principles
- Violations of ILO core labor standards
- Serious controversies

Exclusion with turnover tolerance of 5%:

- Nuclear energy (operation and components, incl. uranium mining)
- Gambling
- Pornography
- General, conventional weapons / armaments
- Oil extraction from tar sands and oil shale
- Coal-fired power generation
- Tobacco production

Positive Criteria:

- Successful management dialog (fundamental, as well as from a sustainability perspective)
- Positive assessment of sustainability quality and potential
- Minimum rating of B at individual stock level (MSCI ESG rating if available)
- Positive contribution to UN-SDGs, validation through contribution analysis
- If investing in a stock with rating lower than A, close monitoring and ESG justification for inclusion in portfolio by appropriate portfolio manager

Despite the strict guidelines, a broad investable investment universe of approximately 2,000 European companies remains, which forms the basis for an attractive ti-tel selection while maintaining the allocation and diversification requirements necessary for a concentrated portfolio.

3.2 Security Selection

Close contacts with company executives, established over 30 years, are our most important instrument for stock selection. Every year, we hold over 600 meetings with the corporate bodies of our portfolio companies. These meetings serve to discuss the previously analyzed financial as well as non-financial ESG aspects and to penetrate business models, corporate strategy and key success factors/drivers. Product quality, customer and supply chains, market structures and barriers to entry play important roles in understanding the companies. We complement this analysis with a data-based analysis of the ESG quality of the respective company. In particular, ESG ratings, objectives, potential sustainability conflicts and taxonomy issues are essential. In particular, we emphasize clear targets in terms of a company's contribution to climate protection and improving our sustainable footprint, which are coupled with concrete deadlines for target achievement. We raise critical issues clearly. This relates to both the exponentialization and management of material ESG risks, as well as possible potentials to be achieved by improved attention to ESG criteria for companies.

We see upside opportunities for three types of sustainability profiles in particular: First, ESG stars that are e.g. leaders in low-carbon future technologies and often have the best sustainability metrics in their respective industries. Second, companies with strong momentum that generate growth because they consistently seize opportunities to innovate established product ranges in an environmentally friendly way, use natural resources more sparingly, or fundamentally change their production processes and supply chains. Thirdly, restructuring cases can also have interesting potential, for example when acquired companies are raised to levels already established for the parent company. Or if, starting from a low level, the value chain of a company is optimized through strategic measures to the extent that a significant improvement in the eco-balance can be expected.

Particularly in management discussions with small and medium-sized companies, which are of special interest to us as asset managers, we often achieve significant improvements because these companies are not able to apply the aforementioned ESG criteria, or not fully, in the way that is customary for large public companies. To support our face-to-face discussions and further analysis, we also use other sources of information. For the fundamental data of our screening, portfolio and reporting models, we sometimes draw on a variety of external research providers (brokers) and high-quality data feeds from the information service providers Bloomberg and FactSet. We obtain external ESG data from the provider MSCI, among others.

For our investors, we therefore combine the fundamental analysis of past and present-related company data with the analysis of future-related value enhancement potential that can result from the strict application of ESG criteria. This results in special opportunities for additional value enhancement for our investors.

3.3 Portfolio Construction

The concentrated portfolio is based on the results of company analysis incorporating a variety of ESG and financial metrics. It consists of those securities on the watchlist that have the best risk-reward ratio and long-term value potential in the business model. Prior to each stock inclusion, we analyze whether a stock fits the sustainable structure of the portfolio. In a first step, we examine the interaction of a potential new stock with the rest of the portfolio and become aware of "cluster risks" (business models/sectors/themes), which can be actively excluded in a second step or entered into if they are not critical.

In our regular portfolio and risk meetings, we ensure that no single investment decision dominates the entire portfolio. Only a high active share ("active share" according to Cremers and Petajisto¹) enables the achievement of alpha. Therefore, on the one hand, we select our investments independently of benchmark affiliations. On the other hand, we assign the same probability of return development and thus the same weight to each investment that is included in the portfolio as part of our selection process. With approximately 30-40 equally weighted investments in the initial stage, the portfolio achieves a very good risk diversification.

The portfolio is characterized by four features:

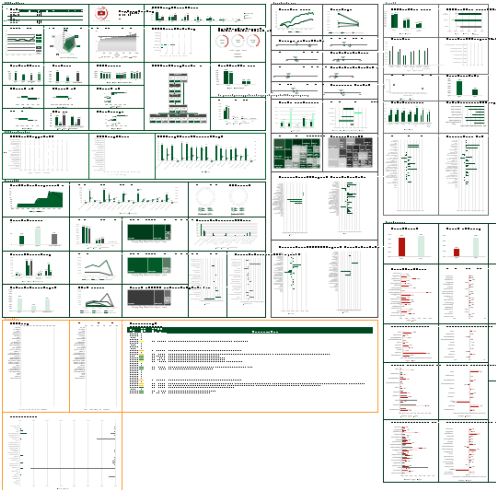
- The portfolio is set up independently of company size, countries or sector or topic allocation. Consequently, there is no defined bandwidth for regional/country deviation. However, deviations from the benchmark are recorded systematically and continuously.
- The historical turnover factor is well below 100% and is largely independent of market phases.
- The portfolio has a high fundamental quality, which is continuously compared with the benchmark using a wide range of KPIs at all levels (balance sheet, P&L, cash flow and valuation ratios).
- Common risk metrics (volatility, drawdown, etc.) are also monitored in order to understand the allocation profile accurately.

Although we are positioned independently of company size, country, sector or theme allocation and have a high "active share" to the benchmark, we track the latter as well as the specific deviations to the benchmark on company size, country and sector level with proprietary models and can retrieve them in real time to react to a change in the macroeconomic environment or other reasons for major market rotations if necessary.

¹ Cremers, K. J. Martijn and Petajisto, Antti, "How Active is Your Fund Manager? A New Measure That Predicts Performance" (March 31, 2009). AFA 2007 Chicago Meetings Paper, EFA 2007 Ljubljana Meetings Paper, Yale ICF Working Paper No. 06-14, Available at SSRN: <https://ssrn.com/abstract=891719> or <http://dx.doi.org/10.2139/ssrn.891719>

Our portfolio construction is largely based on our bottom-up stock-picking process and therefore brings together the quality leaders in each area despite diverging sectors, countries and themes. This is reflected in the high fundamental quality of the portfolio, which we can aggregate and benchmark directly using our fund-level model infrastructure.

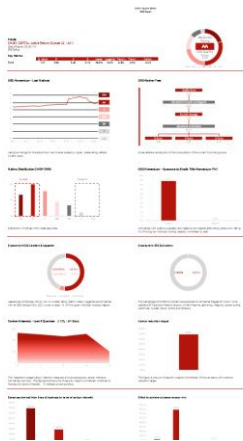
3.4 Investment Monitoring



Our proprietary holistic dashboards and reports not only allow us to show the impact of an investment on the entire portfolio, but also to simulate the impact of a new or reallocated investment. In addition, our models allow us to map changes in sustainability metrics at the individual security and portfolio level and to check the implementation of the set investability thresholds.

Symbolic depiction

4. Transparency and Reporting



Symbolic depiction

We have always attached particular importance to providing our investors with the best possible in-depth transparency.

With regard to sustainability criteria, we also inform our investors about the contribution of our portfolio to climate change, social and corporate governance criteria. Depending on customer needs, a more detailed examination of multi-layered ESG indicators is also possible at sector or individual stock level. For this purpose, we compile our own ESG reports and sustainability reports, and direct access to our ESG officers and portfolio managers is also possible at short notice.

5. Use of Derivates

According to the fund prospectus, the use of derivatives is possible in principle, but is severely restricted beyond the investment guidelines set out in the general investment conditions. This represents a further tightening of our approach to our use of derivatives and the types of derivatives permitted.

In principle, CHOM CAPITAL considers itself to a manager of fully-invested European equity funds and has historically made no use of derivatives except for the occasional use of index futures to hedge against falling markets. We even exclude any speculative use of derivatives, as well as any type of derivatives except for futures on all asset classes except for equities or equity indices as possible underlyings. Also, for our customers this concentrated approach is an important decision criterion for an allocation into a pure equity product. On a historical average, the product is at least 95% invested in equities.

Thanks to our proprietary portfolio models, we have a very concrete understanding of the composition of our benchmark - also from a sustainability perspective. Even in the case that the benchmark would contain members that would have to be excluded according to our sustainability criteria, we do not "support" these companies by taking a "long" position and would not benefit from a stock market appreciation of this member.

We do not use derivatives to indirectly own companies that we could not hold directly without violating our exclusion criteria.

6. Engaging for Sustainability

6.1 Management Meetings

Our portfolio companies are closely monitored through frequent management meetings. In our direct discussions, targets are clearly discussed in terms of contributing to climate protection and improving the sustainable footprint. If controversies arise at a portfolio holding, they are analyzed further, and the concerned company is confronted with these issues. The results of our discussions are documented, and the development is tracked over time with the aim of eliminating the violations or contributing to the implementation of risk-minimization strategies. If a controversy cannot be resolved or if targets are missed by a massive margin on a sustained basis, we divest the respective holding.

6.2 Exercising our Shareholder Rights

We attach great importance to the representation of the interests of our investors and maintain a responsible approach to the voting rights of all listed and voting corporate investments held in our funds.

With regard to our voting policy, we are guided by recognized best practice standards of good corporate governance. These include the European Shareholder Rights Directive (SRD II) as well as country-specific implementation guidelines such as ARUG II, the Analysis Guidelines for Annual General Meetings (ALHV) of the German Investment and Asset Management Association (BVI) and the German Corporate Governance Code.

As we want our voting behavior not only to ensure responsible corporate governance geared to long-term value creation, but also in particular to promote and actively support the sustainable transformation of our shareholdings, we have added more stringent environmental and social requirements to our own voting guideline. For example, we expect ESG responsibilities to be anchored at board level, companies to set themselves clearly measurable and verifiable sustainability targets, ESG criteria to be incorporated into compensation policies, and sustainability policies to be made transparent in a publicly available sustainability report. With the help of the databases of our cooperation partner MSCI ESG-Research, we can identify and, if necessary, sanction controversies at E- and S-level or violations of the UN Global Compact.

For the technical implementation and analysis of the AGM topics, we work closely with our KVG Universal Investment and our cooperation partner IVOX GlassLewis. The proxy advisor experts at IVOX GlassLewis prepare proposals with approval and rejection points that serve as an important decision-making basis for our voting behavior. Our instructions are based on the results of our own databases, enriched in recent years by proprietary analyses and our own more stringent requirements (see above), and our understanding of sectors, issues and markets. For example, a highly specialized niche market player needs to be analyzed differently than a large cap company. For further details refer to our Voting Rights and Involvement Policy.

7. Living Sustainability Authentically

We also make our contribution in our daily business operations:

We live our approach

And we back this up with our actions. The implementation of our sustainability strategy also plays an important role in our daily business operations. CHOM CAPITAL stands for the consideration of fair remuneration systems, which is also reflected in the establishment of a partnership structure. As a company, we work with conviction and enthusiasm to make a positive contribution in various ways. Each year, we donate 10% of the fund turnover of CHOM CAPITAL PURE Sustainability - Small Cap Europe UI to ecological and social projects with a regional focus. These include reforestation projects, support for educational programs for the needy and projects to protect biodiversity.

We act climate-consciously

And that starts with our workplace: Already certified with US LEED Standard Gold Status in 2011, the MAIN TOWER, as our workplace, is the first high-rise office building in Germany with this certification. In the MAIN TOWER, we focus on sustainable solutions in every detail. For example, the modern high-performance heating and cooling ceiling uses intelligent systems to save around 30% energy compared with conventional construction methods. Furthermore, we can rely on the building's own combined heat and power plants, solar control glazing, water-saving technology or an intelligent elevator concept.

As a company, we track our own carbon footprint and set ourselves concrete goals to improve it. In recent years, we have been able to reduce our footprint by 44% through concrete measures (reduction in travel, increased use of video and telephone conferencing, conversion of the vehicle fleet to hybrids, reduction in paper consumption through progressive digitalization of processes, planting of trees).

A sustainable footprint is also ensured by predominantly considering regional origins when selecting products and services, where possible. We also ensure strict waste separation on the company premises.

We look ahead

And we do not do this alone. We are a supporting member and cooperation partner of the Frankfurt School of Finance & Management, finance the education of high-potential students and are available as a sparring partner. We are also a supporting member of Frankfurt's Goethe University. We economically support the education of children. As sponsors, we also support campaigns such as that of the Hessian Hockey Youth with its fundraising run against cancer or the preservation of endangered animal species via the Zoological Society.

A short visualization of already supported or planned projects as well as our memberships in various initiatives is presented below:



8. Conclusion: Our Added Value

- Guarantee of a broad investment universe (smaller, mid-sized and large companies) despite strict criteria.
- Expertise in evaluating future potential (fundamental & ESG) thanks to more than 30 years of stock market experience.
- Personal identity of portfolio and ESG manager improves analysis quality
- Broad network of company contacts and established management access allow in-depth holistic analysis and credible engagement.

9. Appendix: Our Principles

9.1 Ethical and Social Standards

United Nations – 17 Sustainable Development Goals (SDGs)



Quelle: <https://www.unglobalcompact.org/sdgs/17-global-goals>
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9.2 Exclusion Criteria

United Nations – Global Compact Principles



Human Rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

Labour

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Source: <https://www.unglobalcompact.org/what-is-gc/mission/principles>
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ILO Convention – Activity against Child Labor



The ILO has so far drawn up five conventions dealing with the problem of child labor:

- ILO Convention Nr. 87 (Freedom of Association)
- ILO Convention Nr. 98 (Right to collective bargaining)
- ILO Convention Nr. 105 (Abolition of Forced Labor)
- ILO Convention Nr. 138 (Minimum Age for Employment)
- ILO Convention Nr. 182 (Elimination of the Worst Forms of Child Labor)

Sources:

ILO 87:

https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312232

ILO 98:

https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312243

ILO 105:

http://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312250

ILO 138:

http://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO:12100:P12100_ILO_CODE:C138

ILO 182:

http://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO:12100:P12100_ILO_CODE:C182

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OECD – Guidelines for Multinational Enterprises

General Principles



Companies should take full account of the stated policies of the countries in which they operate and should also consider the views of other company stakeholders.

A. Businesses should:

1. Contribute to economic, environmental and social progress with a view to achieving sustainable development.
2. Respect the internationally recognised human rights of those affected by their activities.
3. Encourage local capacity building through close co-operation with the local community, including business interests, as well as developing the enterprise's activities in domestic and foreign markets, consistent with the need for sound commercial practice.
4. Encourage human capital formation, in particular by creating employment opportunities and facilitating training opportunities for employees.
5. Refrain from seeking or accepting exemptions not contemplated in the statutory or regulatory framework related to human rights, environmental, health, safety, labor, taxation, financial incentives, or other issues.
6. Support and uphold good corporate governance principles and develop and apply good corporate governance practices, including throughout enterprise groups.

7. Develop and apply effective self-regulatory practices and management systems that foster a relationship of confidence and mutual trust between enterprises and the societies in which they operate.
8. Promote awareness of and compliance by workers employed by multinational enterprises with respect to company policies through appropriate dissemination of these policies, including through training programmes.
9. Refrain from discriminatory or disciplinary action against workers who make bona fide reports to management or, as appropriate, to the competent public authorities, on practices that contravene the law, the Guidelines or the enterprise's policies.
10. Carry out risk-based due diligence, for example by incorporating it into their enterprise risk management systems, to identify, prevent and mitigate actual and potential adverse impacts as described in paragraphs 11 and 12, and account for how these impacts are addressed. The nature and extent of due diligence depend on the circumstances of a particular situation.
11. Avoid causing or contributing to adverse impacts on matters covered by the Guidelines, through their own activities, and address such impacts when they occur.
12. Seek to prevent or mitigate an adverse impact where they have not contributed to that impact, when the impact is nevertheless directly linked to their operations, products or services by a business relationship. This is not intended to shift responsibility from the entity causing an adverse impact to the enterprise with which it has a business relationship.
13. In addition to addressing adverse impacts in relation to matters covered by the Guidelines, encourage, where practicable, business partners, including suppliers and sub-contractors, to apply principles of responsible business conduct compatible with the Guidelines.
14. Engage with relevant stakeholders in order to provide meaningful opportunities for their views to be taken into account in relation to planning and decision making for projects or other activities that may significantly impact local communities.
15. Abstain from any improper involvement in local political activities.

B. Companies are encouraged to:

1. Support, as appropriate to their circumstances, cooperative efforts in the appropriate fora to promote Internet Freedom through respect of freedom of expression, assembly and association online.
2. Engage in or support, where appropriate, private or multi-stakeholder initiatives and social dialogue on responsible supply chain management while ensuring that these initiatives take due account of their social and economic effects on developing countries and of existing internationally recognised standards.

Source: <https://www.oecd-ilibrary.org/docserver/9789264115415-en.pdf?expires=1615908260&id=id&accname=guest&checksum=DA4CBEC13E99526C6B83B4879375F745>

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9.3 Responsible Investment

United Nations

Principles for Responsible Investment (PRI)



We are committed to applying the following principles:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

Quelle: <https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment>
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BVI Wohlverhaltensregeln (Rules of Conduct)



- The Asset Manager does not charge inappropriate fees or commissions and does not jeopardize investor interests by using practices that constitute market abuse.
- The Asset Manager adheres to clear execution policies that ensure settlement in line with market conditions and equal treatment of investors.
- The Asset Manager will render information in a clear, comprehensive and understandable manner.
- Supervisory board and management will work towards a good corporate governance of the asset.
- The Asset Manager acts as a responsible corporate citizen in environmental and social issues as well as corporate governance issues.

Quelle: https://www.bvi.de/fileadmin/user_upload/Regulierung/Branchenstandards/ALHV/ALHV_2021_eng.pdf
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