ESG Policy

Version March 2021

Contents

1 Policy Overview

This document describes the Environmental, Social and Corporate Governance (ESG) policy of FundShare Fund Management B.V. (FFM). FFM is a fund manager under Dutch law, licensed to manage UCITS and AIFMD investment funds. FFM is also licensed to manage individual client asset management accounts. As a fund manager of UCITS and AIF funds and asset manager of individual accounts, sustainability is a part of the business operations and controls (risk). The new Sustainable Finance Disclosure Regulation (SFDR, effective March 10, 2021) is applicable to FFM and to the investment funds and individual accounts that it manages (Products).

1.1 Objective

This policy will describe the sustainability practices and ambitions of FFM and how we implement and measure the effects of these practices and ambitions in our daily operations and products. This will be specified per Product.

1.2 Scope

FFM offers the following Products:

- FundShare Umbrella Fund* (AIF, under this umbrella fund, there are multiple sub-funds);
- FundShare UCITS Umbrella Fund* (UCITS, under this umbrella fund, there are multiple sub-funds);
- InDelta* (UCITS, under this umbrella fund, there are multiple sub-funds); and
- Asset Management account model portfolios**.

*See Annex III for all sub-funds per umbrella fund

**See Annex 0 for all model portfolios

FFM applies this policy to each individual mandate and each fund separately, as FFM manages each fund and each individual mandate separately. This holds also for sub-funds of the umbrella funds. This does include funds whose portfolio is managed under responsibility of FFM by external Operating Companies (OpCo).

The asset management account clients have given a mandate for investment choices and the purchase and sale of InDelta funds. The client can choose from 6 investment model portfolios.

2 ESG principles

2.1 General

Within FFM we recognize the importance of sustainable finance. The ESG factors are understood by all layers and committees of the organization. Although we acknowledge the change to a sustainable (financial) future is necessary, we're not specifically set up for impact or green investing. The extra costs for the implementation of sustainable financing throughout the whole organization are currently too large compared to the expected benefits in investment returns for the end-client. The high cost and low availability of sustainability data, together with the extra manhours, can't currently be combined with the philosophy of FFM: low cost and efficient operations.

2.2 Remuneration

Our remuneration policy is aimed at enhancing equality, accountability, ownership and cooperation in contributing to the mission and vision of FFM (see remuneration policy in document center). The remuneration policy seeks to ensure that employee rewards do not incentivize employees to take undesirable risks (including sustainability risks where relevant) or to engage in unwanted behavior concerning the specific services provided to our business relations, the financial soundness of our company and to encourage responsible business conduct, fair treatment of clients as well as avoiding conflict of interest in the relationships with clients. FFM's remuneration structure following this policy does not encourage excessive risk-taking with respect to sustainability risks. Remuneration awards - following annual performance assessment - are position and function-specific and reflect the person's contribution and performance.

2.3 Products

For our Products we follow a general principle: if the costs of implementing sustainability requirements are low, we will use it. Nevertheless, the goals and ambitions of our Products are not defined to make an impact. FFM does therefore not offer any dark green products. Instead, FFM offers 2 types of Products: grey and light green. The grey Products don't have any sustainability characteristics. The light green Products do have sustainability characteristics, but they do not have sustainable investments as their objective (dark green).

2.4 Grey Products

Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI's are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM believes that if an investment is not screened on ESG-criteria, there is a higher chance of financial losses due to ESG-factors or circumstances. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

The following Products are grey:

- FundShare Umbrella Fund* (FSU, AIF) (and all the sub-funds under this umbrella fund); and
- FundShare UCITS Umbrella Fund* (FSUU, UCITS) (and all the sub-funds under this umbrella fund).

*See Annex III for all sub-funds per umbrella fund

2.4.1 Umbrella ESG elements

Although these Umbrella funds do not promote sustainability characteristics, some minimum ESG-norms are applied to investments for the umbrella funds. These norms can differ per sub-fund. There is a general exclusion list implemented by our prime broker DeGiro. This exclusion list includes cluster munitions (Convention on Cluster Munitions), which are banned by Section 21a of the Market Abuse Decree and fall under the responsible supervision of the AFM.

Moreover, on a sub-fund level there are funds, which have delegated the execution of the investment policy (portfolio management) to external licensed wealth managers. These portfolio managers can have an internal procedure to include certain ESG elements in their investment decisions, for example, for their individual managed client accounts. These ESG elements can also be applied to their investment decisions for the sub-funds that are managed for FFM, but the elements do not form an integral part of the investment policy of the relevant fund as described in the supplement of the prospectus. The portfolio managers are thus not required by FFM to include these ESG elements in their investment decisions and will only do so on a discretionary basis.

2.4.2 Sub-Funds with delegated portfolio management

Due to the delegation of portfolio management to different external wealth managers, the small sub-fund Assets under Management (AuM) and the active investment strategies, the cost for implementing a sustainable solution are relatively high. FFM will be openminded for a sustainable solution within the philosophy of the FFM (low cost and efficient) to transform the grey Products into a light (or dark) green Products in the future but will not actively search for it. We expect that the availability of ESG data will become more (and cheaper) available. And that the measurement of the ESG impact will evolve to a sector standard, where smaller fund managers like FFM can benefit from.

2.4.3 Cash-Funds

Within the FSUU we have 7 Cash Funds, which are Qualified Money Market Funds (QMMF, MiFID II and MMFR regulations apply). The restrictions from the MMFR regulation limit the investment universe for the portfolio managers. These limitations give no room for including ESG criteria in the investment decision, because that would breach the MMFR restrictions. All the investments are made in in mostly high quality (internal credit ratings based, no ESG criteria involved) government (guaranteed) fixed income instruments. These Funds thus qualify as grey Products.

2.4.4 Fundamental Value Fund

Besides the Cash Funds, there is one other sub-fund where the portfolio management is performed by FFM, this is the Fundamental Value Fund, part of FSUU. It’s a small- and mid-cap fund, which means it invests in the smaller companies, which don’t get as much attention from analyst and data vendors. And the companies themself usually share less data via their reports. This (extra) shortage of data (including ESG data) combined with a low AuM makes the integration of sustainability characteristics in the product too expensive. Hence, this sub-fund is qualified as grey.

2.5 Light Green Products

Light green Products use an investment selection method including ESG factors. This means that investments with a better ESG score will have a higher ranking to be included in the Product (sub-fund), before comparable investments with a lower ESG score. The main ESG factors that are used for the screening of investments for the light green Products of FFM are described in paragraph 2.5.2. The expectation is that the investments with a higher ESG score are exposed to fewer and smaller sustainability risks and therefore have a higher return in the long term. These Products promote ecological and/or social characteristics and apply the condition that the company in which the investment is made follows good governance practices (SFDR, article 8).

The following Products are light green:

- InDelta* (UCITS) (and all the sub-funds under this umbrella fund); and
- Asset management account model portfolios**.

*Please see Annex III for all sub-funds of the InDelta Umbrella Fund.
**See Annex 0 for all model portfolios.

2.5.1 Asset Management account model portfolios

The asset management account model portfolios are investing solely in the sub-funds of InDelta, this means that the model portfolios automatically follow the Product characteristics of the InDelta fund. In the next paragraph the InDelta funds are described.

2.5.2 InDelta

The InDelta sub-funds can be classified as passive (or index) funds. They have a yearly rebalancing moment, where the portfolio is rebalanced (max 15% p/y) according to the rulebook and the prospectus. The remainder of the year only transactions in the portfolio will occur after inflow and outflow or corporate actions. The main ranking rules for the investment universe is market capitalization (market cap) for the equity sub-funds and credit rating for the fixed income sub-funds. The InDelta funds have a larger exclusion list than the grey sub-funds as described in the former paragraph. On top of the companies which are active in cluster munitions, the companies who are active in the tobacco industry or are violating the principles of the United Nations Global Compact (UNGC) are excluded.

Since the rebalancing moment of November 2020, FFM has introduced the inclusion of ESG factors in the investment selection process. If the portfolio manager has multiple choices within the bandwidth of the Rulebook, it will choose the investment with the highest ESG score, because the expectation is that the return on these investments will be higher in the long term and these investments will have better effects on sustainability factors.

This selection method will lead to greener portfolio than only rank on market cap (equity) or rating (fixed income), as stated in the Rulebook. The ESG scores of widely used data vendors (Revinitiv, Bloomberg, RobecoSAM (part of S&P Global) and Sustainalytics) are used. These data vendors do an analysis on the companies for a large set of data which is related to ESG. Each have a different approach in their methods. FFM is using the total ESG scores of the data vendors, which include all the ESG factors and indicators of the data vendor. In Annex 1 are the ESG score methodologies of each data vendor. Below we list per category a few important factors.

Environment:

- Climate Impact
- Air Pollution
- Energy efficiency
- Water Pollution

Social:

- Human Rights
- Workforce Diversity
- Community Relations
- Workforce Health and Safety

Governance:

- Board Structure
- Executive Performance and Compensation
- Shareholder Rights
- Business ethics

FFM is including the ESG scores of all data vendors to calculate an average difference of the ESG scores between comparable investments. By using all data vendors FFM will get the largest universe of instruments with at least one ESG score to compare with others. The difference between the ESG scores of the same data vendor of 2 investments will be calculated if both investments have a score. If one investment doesn't have a ESG score from 1 or more data vendors, that score is ignored. The average of all available ESG score differences will determine which investment is better. If an investment has no ESG score or there is no matching ESG score with the comparable investment to calculate at least 1 difference, the decision is up to the portfolio manager. The portfolio manager will base the decision on available ESG data, which could not be used by the calculation or on the other selection criteria in the Rulebook (market cap and rating).

Another change, since the prospectus update per 1 October 2020, is the introduction of proxy voting. The fund manager can use their proxy vote as a shareholder if the company has a subject on the agenda that is related to ESG. FFM can vote against decisions that have a negative impact on ESG factors or it can vote in favor of decisions if it will have a positive outcome on ESG factors. The fund manager will make the decision to cast their proxy vote when the costs of using the proxy vote are not high and the expected ESG impact or effect of using the vote will be clearly positive. This decision is made in the Investment Committee (IC).

The passive characteristics, long term investment horizon and the widely followed by analyst investment universe (large cap) of the InDelta Funds make these sub-funds suitable to implement a light green (article 8, SFDR) solution. The Rulebook and prospectus don't have enough room, however, to make the sub-funds dark green (article 9, SFDR), with sustainable investments as objective (without having to make drastic changes).

3 Risk and Control

The Operations and Control department of FFM (O&C) is responsible of the second line duties of FFM and reports to the CFO. They are controlling the risks of the Products (first line) are within the risk appetite of FFM and will monitor if the Products are according to the ESG policy, as described above.

3.1 ESG Risks

Sustainability risks are Environmental, Social or Governance (ESG) events or conditions that, if occurring, could cause an actual or a potential material negative impact on the value of the investment. Examples are climate-related and environmental risks, poor governance practices and/ or significant social issues. To identify and assess the sustainability risk that each fund is exposed to, we use an internal ESG score for each sub-fund and on a total fund level. This internal score is based on the ESG scores per investment of the fund (if available) of widely used data vendors. FFM expects that companies (share or bond issuers) with high ESG scores will generally have a lower exposure to sustainability risk. As such, on a fund-level, FFM expects that the exposure to sustainability risks is higher for funds with a low overall ESG-score compared to funds with a high overall ESG-score.

Exposure to sustainability risks is managed in the same way (using the overall risk management framework) as exposure to other investment risks. In practice, that means that if exposure to sustainability risks exceeds the risk limits as defined in the risk management policy, actions can be taken to mitigate the sustainability risk exposure. To that end, investments with a very poor ESG-score can be considered to be excluded for the portfolio (in order to avoid material adverse impact on the value of the portfolio). The investments with the lowest internal ESG-score (see Annex II) will be analysed by Portfolio Management (PM) in an ESG report. In the Risk & Compliance Committee (RCC) the ESG report will be discussed and can be decided an investment or sub-fund has too high sustainability risk and needs to divest the investment(s) with ESG-score 1.

The fund manager considers that the sustainability risk of the sub-funds which belong to the grey Product category could be higher, because the fund manager believes that if an investment is not screened on ESG-criteria, there is a higher chance of financial losses due to ESG-factors or circumstances.

3.2 Negative ESG impacts

Also mentioned in paragraph 2.4, the grey Products don't take Principal Adverse Impacts (PAIs) into account in the investment decisions. In the light green Products, we also don't take PAI's in consideration. PAI's are negative ESG effects that investments could have on the world. The reason for this decision is that we expect that the costs of obtaining and analyzing data on PAI's do not outweigh the benefits. Because we do not screen investments on their PAI's, it is possible that investments have a negative effect on ESG subjects.

3.3 ESG Monitoring

The monitoring of the different ESG and sustainability aspects is performed and implemented via multiple policies and procedures. In the next paragraphs (and chapter 4) these are described.

3.3.1 Daily portfolio Monitoring

The Products (sub-funds) are monitored daily by O&C if the portfolios are composed according to the Prospectus (and additional supplements) investment objective, policy and restrictions.

3.3.2 Yearly PARP

At least once per year the Products are evaluated via a Product Approval and Review Process (PARP). In this review all aspects and operations, including the ESG criteria, of the sub-fund are discussed to determine if it still fits the demand for the Product.

3.3.3 Delegation Review

The Products of which the execution of the investment policy is delegated to external Operating Companies (OpCos) are part of a yearly delegation review. In this review, all operations of the OpCos are reviewed, including the ESG policy, related to the portfolio management of the FFM sub-funds.

3.3.4 Monthly ESG Report

FFM will report on a monthly basis an ESG score for each sub-fund, Umbrella and on the total portfolio. This internal ESG score is based on the ESG scores per investment (if available) of the data vendors as described in more detail in the light green Product paragraph. This report will be discussed in the Risk and Compliance Committee (RCC) and the Investment Committee (IC). The details of the internal ESG methodology are in Annex II.

4 ESG Information

On the websites of FFM (www.management.fundshare.nl) and InDelta (www.indelta.nl) the different aspects of the sustainability risks and goals of all Products are published on the document page of the website. This ESG information will be included in the prospectus and remuneration policy. In this document an explanation of the sustainability risks and practices of FFM will be described, including how the integration of ESG factors in investment decisions for the different Products is implemented.

4.1 Pre-contractual information

Besides via the website, FFM is also required to disclose information on the manner in which they integrate sustainability risk into investment decisions in the pre-contractual information documents.

For the light green products, information on the sustainability characteristics and the investment strategy needs to be included as well. This information has been disclosed in:

- The prospectus for all investors in the FFM Funds. The prospectus will be updated at least once a year; and
- The brochure 'InDelta Beheer' for the asset management clients.

4.2 Remuneration Policy

In the remuneration policy all the factors, including (sustainability) risk appetite, for the remuneration are presented.

4.3 ESG Policy

This document, which will explain the integration of ESG factors in investment decisions in the various Products as described in the ESG policy. The (potential) client can understand the ESG approach of FFM and its Products based on this document.

I. Annex 1

<u>The methodologies of the ESG scores of the external data vendors</u>

Sustainalytics:

They are using 3 building blocks:

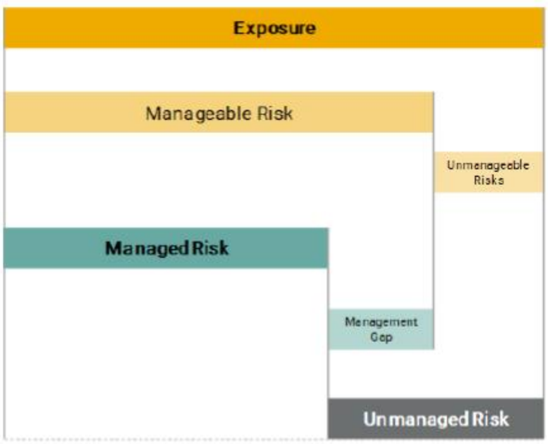
- Corporate Governance. A fundamental element of the ESG score and reflects their conviction that poor Corporate Governance poses material risks.
- Material ESG Issues. Are issues that focus on a topic that require a common set of management initiatives or a similar type of oversight. For example, the topics of employee recruitment, development, diversity, engagement and labor relations
- Idiosyncratic Issues. These are ‘unpredictable’ or unexpected in the sense that they are unrelated to the specific subindustry and the business model(s) that can be found in that subindustry. For example, an accounting scandal.

For the score they use 2 rating dimensions:

- Exposure. This can be considered as a set of ESG-related factors that pose potential economic risks for companies.
- Management. This can be considered as a set of company commitments, actions and outcomes that demonstrate how well a company is managing the ESG risks it is exposed to.

They calculate the final ESG risk ratings as a measure of unmanaged Risks at the issue and the overall level. Unmanaged risk is defined as material ESG risk that has not been managed by a company. It includes two types of risk: unmanageable risk, which cannot be addressed by company initiatives, as well as the management gap. The management gap represents risks that could potentially be managed by a company but aren’t sufficiently managed according to our assessment.

The ESG Risk Ratings scoring system for a company is in three stages (from top to bottom, see picture below). The starting point is determining exposure. The next stage is assessing management and the degree to which risk is managed, and the final stage is calculating unmanaged risk.



Company Exposure	=	Subindustry Exposure	*	Issue Beta		
	=	8	*	1.5	=	**12**
Manageable Risk	=	Company Exposure	*	MRF		
	=	12	*	90%	=	**10.8**
Managed Risk	=	Manageable Risk	*	Management score (as %)		
	=	10.8	*	75%	=	**8.1**
Unmanaged Risk	=	Company Exposure	-	Managed Risk		
	=	12	-	8.1	=	**3.9**

Source: Sustainalytics

RobecoSAM (S&P Global):

The core of the S&P Global ESG assessment is a financial materiality matrix. Specialist analysts conduct a financial materiality analysis to identify which ESG factors have demonstrated the clearest correlations to past financial performance and which factors are likely to have the most significant impact on a company's business value drivers of growth, cost, or risk, and ultimately, future financial performance. Each factor is ranked on the magnitude and likelihood of its impact on the company's business drivers and financial performance over time and weighted accordingly in the assessment process.

The ESG data collection process that goes beyond collecting information from public disclosures, engaging directly with companies, they capture approximately 1,000 granular data points per company.

S&P Global ESG Scores are divided in three underlying scores: Environmental, Social and Governance & Economic, and an average of 23 Criteria Scores. Based on a 100-question exploration (on average), guided by 61 industry-specific approaches, informs each criteria score.

Social Dimension Criteria Topics	Environmental Dimension Criteria Topics	Governance & Economic Criteria Topics
Addressing Cost Burden	Biodiversity	Anti-crime Policy & Measures
Asset Closure Management	Building Materials	Brand Management
Corporate Citizenship and Philanthropy	Climate Strategy	Codes of Business Conduct
Financial Inclusion	Co-Processing	Compliance with Applicable Export Control Regimes
Health Outcome Contribution	Electricity Generation	Corporate Governance
Human Capital Development	Environmental Policy & Management Systems	Customer Relationship Management
Human Rights	Environmental Reporting	Efficiency
Labor Practice Indicators	Fuel Efficiency	Energy Mix
Local Impact of Business Operations	Genetically Modified Organisms	Financial Stability and Systemic Risk
Occupational Health and Safety	Low Carbon Strategy	Fleet Management
Partnerships Towards Sustainable Healthcare	Mineral Waste Management	Health & Nutrition
Passenger Safety	Operational Eco-Efficiency	Information Security/Cybersecurity & System Availability
Responsibility of Content	Packaging	Innovation Management
Social Impacts on Communities	Product Stewardship	Market Opportunities
Social Integration & Regeneration	Raw Material Sourcing	Marketing Practices
Social Reporting	Recycling Strategy	Materiality
Stakeholder Engagement	Resource Conservation and Resource Efficiency	Network Reliability
Strategy to Improve Access to Drugs or Products	Sustainable Forestry Practices	Policy Influence
Talent Attraction & Retention	Transmission & Distribution	Principles for Sustainable Insurance
	Water Operations	Privacy Protection
	Water Related Risks	Product Quality and Recall Management
		Reliability
		Risk & Crisis Management
		Strategy for Emerging Markets
		Supply Chain Management
		Sustainable Construction
		Sustainable Finance
		Tax Strategy

Bloomberg:

Bloomberg has different approaches to the Environmental and Social scores (E and S) and on the other side the Governance score (G).

Bloomberg's ES Scores are intended to introduce transparent scoring for companies based on company-disclosed data, proprietary fundamental industry research and proprietary quantitative transformations and analyses. The ES Scores are supported by evidence, research, consultation, and analytical rigor. Bloomberg dedicated ESG team conducts top-down materiality assessments by industry. A broader, bottom-up consultation assesses existing and new data to determine their suitability for describing and quantifying material sustainability issues. Quantitative techniques are then applied to ensure that meaningful signals are reflected in the Scores.

Bloomberg's Process for ES Scores Product Development

External Frameworks	External frameworks used to prioritize sustainability performance drivers and to group issues
Key Issue Research	Research on key issues through both proprietary analysis and external consultation to specify the data fields best aligned with priority themes
ESG Data Analysis	Analysis of existing ESG data, especially disclosure and suitability, to describe key sustainability issues and activity metrics for normalization
New ESG Fields	Development and collection of new ESG data fields to fill gaps in industry-specific sustainability information
Taxonomy/Grouping	Grouping of sustainability themes and corresponding data fields
Issue Priorities	Research, evaluation, and assignment of issue priorities by industry
Data Attributes	Assignment of field qualifiers for importance of disclosure, polarity (e.g., positive = better or worse), fit, consistency, and quality of data fields
Quantitative Data Survey	Quantitative evaluation of quality and coverage of ESG data
Field Score	Deployment of field-level, industry-specific scoring methodologies
Aggregation and Weighting	Incorporation of weighting schema to aggregate from Bloomberg Field Scores up to Sub-Issues, Issues, and Pillars
Review and Feedback	Internal score review and feedback to calibrate and refine industry scoring models

Their approach to scoring ESG performance is characterized by a bottom-up, model-driven method driven primarily by self-reported, publicly available information that results in a fully transparent, parametric, rules-based scoring framework. It features:

• Qualitative input from research analysts and industry experts for identifying appropriate fields and metrics, as well as their relevance to specific issues and industries.

• Statistical and data science techniques to assist in identifying peer groups.

• Factor analysis to aid in identifying unique environmental and social issues.

• Incentives for improved transparency and disclosure, so that the best scores reflect both good sustainability performance and good disclosure.

They generate a composite score that describes performance across broader sustainability issues. Their approach toward aggregation attempts to reward consistent performance and penalize uneven performance.

For Bloomberg's Governance scoring (G) they have developed Board Composition Scores. The Board Composition Score ranks the relative performance of companies across four key ESG Issues:

Issue	Description
Diversity	Diversity as a contributor towards better-informed Board decision-making and leadership from different perspectives, with fields focused on gender and age diversity.[1]
Refreshment	Tenure as an indicator of responsiveness to shareholders, ability to provide impartial oversight, adaptability to global business and market conditions.
Independence	Independence (and ability) of Board Directors to balance executive/management and Board oversight, minimize conflicts of interest, ensure responsiveness to shareholders, and Board adaptability to global business and market conditions.
Director Roles	Director Roles as an indicator of a Board member's capacity to manage the time required to effectively meet the growing demands on a modern Board of Directors.

Bloomberg gathers data from company-produced reporting in the public domain. This information includes annual filings, proxy statements, corporate governance reports, supplemental releases, and content collected from company websites, in addition to news sources used for the profiles-based fields.

To calculate the Board Composition Scores for companies Bloomberg uses the following methodologies: estimation of firm age, field-level scoring approaches, weighting and aggregation decisions.

Refinitiv (Lipper):

The Lipper ESG ratings provide the sustainability of a particular investment fund. The ratings will be derived from 23 Key Performance Factor (KPF) scores within the underlying portfolio of investments. Scores will be rolled up to the levels of Environmental, Social and Governance, along with a single overall Lipper ESG Rating.

KEY PERFORMANCE FACTORS

Scoring and mapping is performed on the below criteria. KPF to Themes to ESG.

Key Performance Factors	Themes	ESG
Air Pollution	Climate Impact	Environmental
Chemical and Waste Management		
Climate Impact		
Energy Efficiency	Environmental Performance	
Environmental Management		
Sustainable Product Innovation	Supply Chain	
Resource Productivity		
Water Efficiency		
Water Pollution		
Community Relations	Human Capital Management	Social
Data Management and Privacy		
Human Rights		
Product Responsibility and Quality	Customer & Community Relationships	
Workforce Development		
Workforce Diversity		
Workforce Health and Safety		
Workforce Relations		
Board Effectiveness	Governance, Oversight & Transparency	Governance
Board Structure		
Executive Performance and Compensation		
Shareholder Rights	Data Security & Integrity	
Business Ethics		
Transparency & Reporting		

The Lipper ESG Rating is a weighted average of the materially weighted KPF scores. Their process begins by gathering the materially weighted KPF scores and then assessing portfolio eligibility. If sufficient data exists, weightings in a portfolio are normalized or rebased to 100% in order to address any non-scored portfolio elements, such as cash or securities, without data. The rebased weight multiplied by the KPF score then provides the weighted average score for each theme.

II. Annex 2

<u>The methodology of the internal ESG scores</u>

For each investment the ESG scores of S&P Global, Sustainalytics and Bloomberg, if available, will be imported. The individual scores will be divided in 5 categories: the bottom 20% bracket of possible outcomes of the data vendor (see Annex 1) will get score 1, the next 20% bracket in score 2, etc. till the top 20% bracket in score 5. The average of these scores is the internal ESG score. If there is only

1 data vendor, we use that as the internal ESG score. If there is no ESG score from any of the data vendors it will receive a 'No ESG score available' label.

III. Annex 3

Sub-Funds per Umbrella

Sub Fund Name	Operating Company	Type
InDelta:		
InDelta Staatsobligatie Index Fonds	InDelta	Bond
InDelta Bedrijfsobligatie Index Fonds	InDelta	Bond
InDelta Nederland Index Fonds	InDelta	Equity
InDelta Europa Index Fonds	InDelta	Equity
InDelta Noord-Amerika Index Fonds	InDelta	Equity
InDelta Azie-Pacific Index Fonds	InDelta	Equity
InDelta BRIC Index Fonds	InDelta	Equity
InDelta Private Equity Index Fonds	InDelta	Equity
InDelta Vastgoed Index Fonds	InDelta	Equity
FundShare UCITS Umbrella Fund:		
FundShare UCITS Fundamental Value Fund	FundShare	Equity Small cap
FundShare UCITS EUR Cash Fund	FFM Cash Funds	Money Market Fund
FundShare UCITS USD Cash Fund	FFM Cash Funds	Money Market Fund
FundShare UCITS GBP Cash Fund	FFM Cash Funds	Money Market Fund
FundShare UCITS CHF Cash Fund	FFM Cash Funds	Money Market Fund
FundShare UCITS DKK Cash Fund	FFM Cash Funds	Money Market Fund
FundShare UCITS NOK Cash Fund	FFM Cash Funds	Money Market Fund
FundShare UCITS SEK Cash Fund	FFM Cash Funds	Money Market Fund
FundShare UCITS Stroeve Beheerd Beleggen Behoud	Stroeve & Lemberger	Bond
FundShare UCITS Stroeve Beheerd Beleggen Groei	Stroeve & Lemberger	Equity
FundShare UCITS Blauwtulp Global EquitySelect Fund	Blauwtulp	Equity
FundShare UCITS Blauwtulp Global BondSelect Fund	Blauwtulp	Bond
FundShare UCITS Sequoia Familie Aandelen Fonds	Sequoia Vermogensbeheer	Equity
FundShare UCITS Sequoia Obligatie Fonds	Sequoia Vermogensbeheer	Bond
FundShare UCITS Sequoia Wereld Aandelen Fonds	Sequoia Vermogensbeheer	Equity
FundShare UCITS Fondsstad Dynamisch Fonds	Fund Analytics	Equity
FundShare UCITS Beleggers Belangen Dividend Fund	Blauwtulp	Equity
FundShare UCITS Umbrella Fund:		
FundShare Sequoia Quantum Satis Fund	Sequoia Vermogensbeheer	Equity
FundShare Post Opbouw Inkomens Fonds	Post Vermogensbeheer	Mix
FundShare Post Helder Aandelen Fund	Post Vermogensbeheer	Equity
FundShare Slim Vermogensbeheer Stable Strategy Fund	Slim Vermogensbeheer	Mix
FundShare Slim Vermogensbeheer Balanced Strategy Fund	Slim Vermogensbeheer	Mix
FundShare Slim Vermogensbeheer Dynamic Strategy Fund	Slim Vermogensbeheer	Mix

IV. Annex 4

Model Portfolios

ZEER DEFENSIEF (Very Defensive)	95% Fixed Income InDelta index funds 5% Equity InDelta index funds (region, Real Estate and/or Private Equity)
DEFENSIEF (Defensive)	80% Fixed Income InDelta index funds 20% Equity InDelta index funds (region, Real Estate and/or Private Equity)
MATIG DEFENSIEF (Moderate Defensive)	60% Fixed Income InDelta index funds 40% Equity InDelta index funds (region, Real Estate and/or Private Equity)
MATIG OFFENSIEF (Moderate Offensive)	40% Fixed Income InDelta index funds 60% Equity InDelta index funds (region, Real Estate and/or Private Equity)
OFFENSIEF (Offensive)	20% Fixed Income InDelta index funds 80% Equity InDelta index funds (region, Real Estate and/or Private Equity)
ZEER OFFENSIEF (Very Offensive)	100% Equity InDelta index funds (region, Real Estate and/or Private Equity)