VALORI SICAV - HEARTH ETHICAL FUND

ISIN - LU2481105620

ESG Report of the Fund Q3 2025

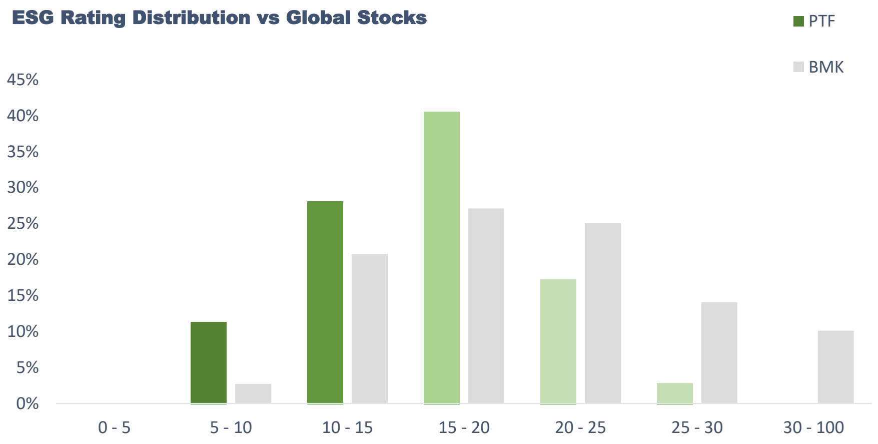
The Fund incorporates ESG aspects into investment decisions through its financial impact on the company, but also by considering non-quantifiable governance matters and social practices. The investment strategy is based on bond and stock selection and a negative screening applies thorough the ESG integration process. The analysis is performed by the portfolio management team with data sourced from leading service providers (**Sustainalytics**) and by an in-house ESG team.

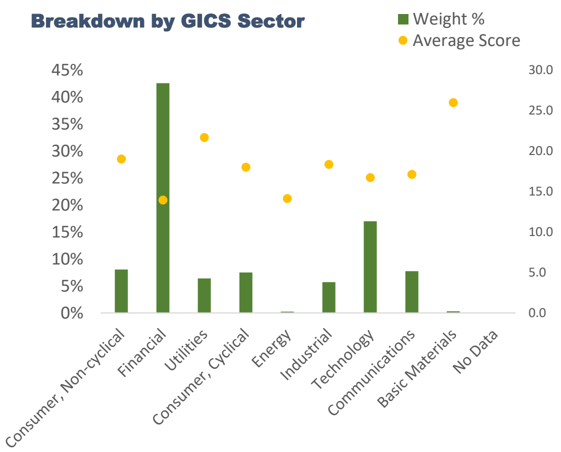
SFDR Classification	Art 8+
Overall Avg Corporate ESG Rating	16.4
Avg Country ESG Rating Bond	43.3
Portfolio Coverage*	85%
Nummus Compliant	YES
Morningstar Sustainability Rating	

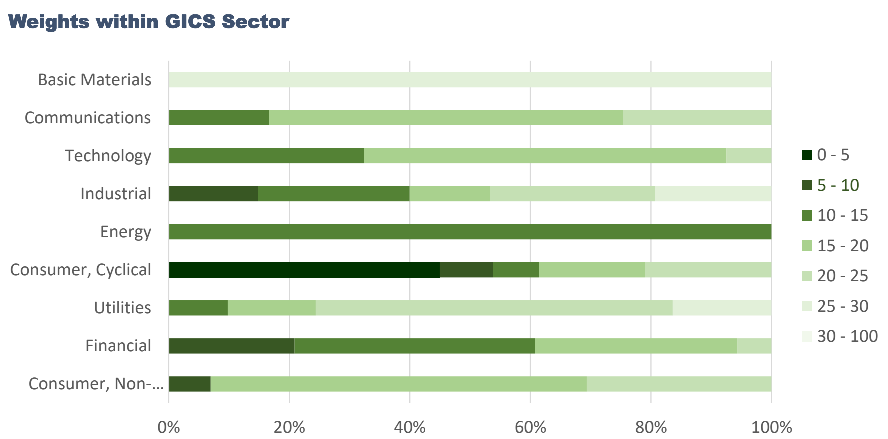
Within Valori AM ESG policy a company is excluded if:

- Its ESG Score **exceeds 50** (0-100, 0 being the best and 100 being the worst).
- It has **Severe Controversies** in place (Level 5)
- It derives above a certain percentage of the revenues from **forbidden activities** (e.g. Predatory lending more than 10% of revenues, Controversial Weapons more than 0% of Revenues)
- Aftern having determined the Investable Universe of each fund we consider uninvestable the **worst 5% of the universe** in terms of ESG Score

Within Valori AM ESG policy a country is excluded if its rating is in the lower 3rd decile according to Valori AM proprietary Country ESG Score.

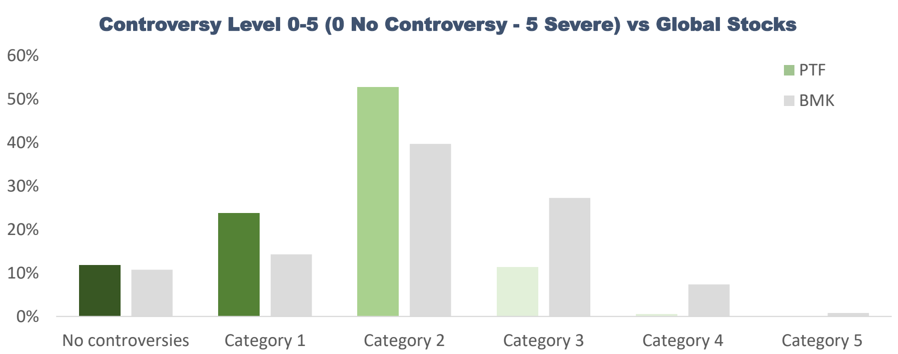






Controversies represent an important part of portfolio construction limiting the Investable Universe with the objective to exclude those companies that might incurr in short term volatility due to **Severe Controversies**. This approach proved in the past effective avoiding underperformers such as Credit Suisse and Bayer.

Issues with High Controversy	%	
UnitedHealth Group Inc	0.4%	Category 4



Valori Asset Management & the Principles For Responsible Investing (PRI)
Valori became a signatory of the United Nations' Principles for Responsible Investing (PRI) in 2018. As the PRI are becoming the global standard in responsible investing, it was a natural framework for Tendercapital to adopt those principles in order to further strengthen its on- going commitment to responsible investing and ESG matters generally. A strong ESG proposition can enhance investment returns by allocating capital to more promising and more sustainable opportunities (for example, renewables, waste reduction, innovative materials...). When it comes to ESG, it's important to bear in mind that a do-nothing

Signatory of:

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VALAM will exclude any company from the investment universe that is involved in **detrimental activities or sectors**. VALAM uses a "**level of involvement**" in certain activities, which is an indicator based on the percentage of the revenues, the production, the distribution and the significant ownership that a company may have to the following activities. Controversial Weapons has 0% revenues threshold while other activities (e.g. Gambling, Tobacco etc) have a 10% of revenues threshold to determine the exclusion.

Activity	PTF %	BMK %
Controversial Weapons	0.0%	0.0%
Predatory Lending	0.0%	0.0%
Gambling	8.2%	9.8%
Arctic Oil & Gas	0.0%	1.6%
Oil Sands	0.0%	1.9%
Tobacco Products	3.5%	7.8%
Shale Energy	0.2%	2.5%
Adult Entertainm.	3.5%	4.3%

Company	Weight	Business Involvement Exposure
Amazon.com Inc	3%	Adult Entertainment Production
NVIDIA Corp	2%	Gambling
Apple Inc	2%	Gambling
Brookfield Corp	2%	Gambling
Accor SA	1%	Gambling, Tobacco Products
Realty Income Corp	1%	Gambling
CPI Property Group SA	1%	Tobacco Products
Telefonica SA	1%	Adult Entertainment Production

TOP ESG ISSUERS	ESG Rating	Momentum
Vonovia SE	6.4	0.4
Fredensborg AS	8.1	0.2
TD SYNNEX Corp	9.0	1.1
Stichting	9.3	0.0
Kingdom of Spain	9.7	-0.1
Kering SA	9.7	-0.3
Cigna Group/The	9.9	-5.2
Vereniging Achmea	9.9	-4.6
Ralph Lauren Corp	10.2	-
Cisco Systems Inc	10.2	-2.7

WORST ESG ISSUERS	ESG Rating	Momentum
Hitachi Ltd	28.7	0.8
Newmont Corp	26.0	-1.1
Southern Co/The	25.8	-2.4
Dover Corp	25.5	0.9
Tesla Inc	24.8	-5.9
Costco Wholesale Corp	24.6	-4.7
Canadian Pacific	24.1	2.0
French Republic	24.1	3.4
Zimmer Biomet	24.1	-2.1
Roche Holding AG	24.0	-0.6

Positive Momentum Holdings	
JPMorgan Chase & Co	-10.9
Amazon.com Inc	-10.6
AMETEK Inc	-6.8
Bristol-Myers Squibb Co	-6.5
Tesla Inc	-5.9
Societe Generale SA	-5.7
Cigna Group/The	-5.2
Stryker Corp	-5.1
Boston Scientific Corp	-4.9
NatWest Group PLC	-4.7

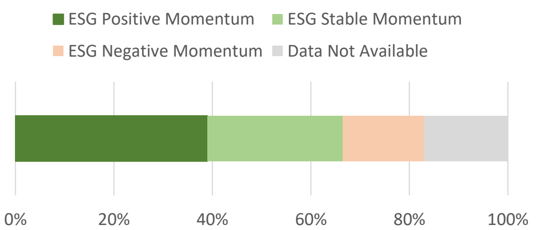
Negative Momentum Holdings	
Texas Pacific Land Corp	6.5
Snam SpA	4.4
Kingdom of Denmark	3.9
Volksbank Wien AG	3.6
French Republic	3.4
Fidelity National Information	3.3
Accor SA	3.3
Resona Holdings Inc	2.9
Salesforce Inc	2.6
Verizon Communications Inc	2.6

Average ESG Risk Score of portfolio securities compared to their subindustry with 1 representing the company with the best ESG Risk Score and 100 the company with the worst.

ESG RELATIVE SCORES	Weight	Subindustry
Basic Materials	0%	9.8
Communications	8%	11.2
Consumer, Cyclical	8%	8.2
Consumer, Non-cy	0%	
Diversified	0%	
Energy	0%	1.7
Financial	43%	8.5
Industrial	6%	16.6
Technology	17%	12.3
Utilities	6%	16.3

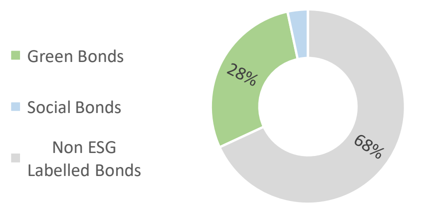
We monitor the **ESG momentum** of our holdings to have exposure to Issuers that are improving their ESG profile. A positive momentum is associated with inflows in the asset. Positive momentum securities show a reduction of **at least 1 point** in the Sustainalytics score over a 1-year period.

ESG momentum of the portfolio



Green Bonds and Social Bonds link the use of proceed to certain activities that we deem aligned with the principles of our Investment Products.

Social and Environmental Debt as % of total Debt



Integrating the UN Sustainable Development Goals (SDGs) into a portfolio is crucial as it aligns investments with global sustainability efforts, potentially enhancing long-term returns while addressing critical social and environmental challenges. This approach not only supports ethical investing but also meets growing investor demand for responsible and impactful financial strategies

In the table the first data is the percentage of coverage within the portfolio and the second one is the impact on the SDG of that portion of the portfolio.

SDG	Coverage	Impact
1 No Poverty	43.5%	0.3%
2 Zero Hunger	8.9%	-25.6%
3 Good Health and Well-Being	69.9%	-38.8%
4 Quality Education	22.6%	57.0%
5 Gender Equality	49.3%	-55.5%
6 Clean Water and Sanitation	42.0%	-20.2%
7 Affordable and Clean Energy	7.0%	87.7%
8 Decent Work and Economic Growth	56.3%	9.8%
9 Industry, Innovation and Infrastructure	64.5%	32.3%
10 Reduced Inequalities	63.4%	-47.9%
11 Sustainable Cities and Communities	75.6%	-26.6%
12 Responsible Consumption and Production	86.5%	-69.1%
13 Climate Action	45.8%	-44.5%
14 Life Below Water	47.3%	-53.4%
15 Life on Land	27.9%	-60.3%
16 Peace, Justice and Strong Institutions	48.1%	-63.7%
17 Partnerships for the Goals	4.9%	-2.8%

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