

ESG Report of the Fund Q1 2026

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 through 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.

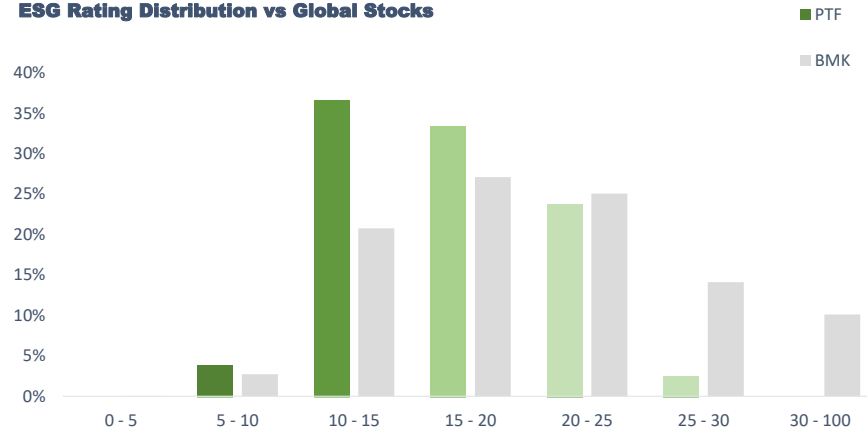
SFDR Classification	Art 8+
Overall Avg Corporate ESG Rating	16.8
Avg Country ESG Rating Bond	
Portfolio Coverage*	89%
Nummus Compliant	YES
Morningstar Sustainability Rating	

Within Valori AM ESG policy a company is excluded if:

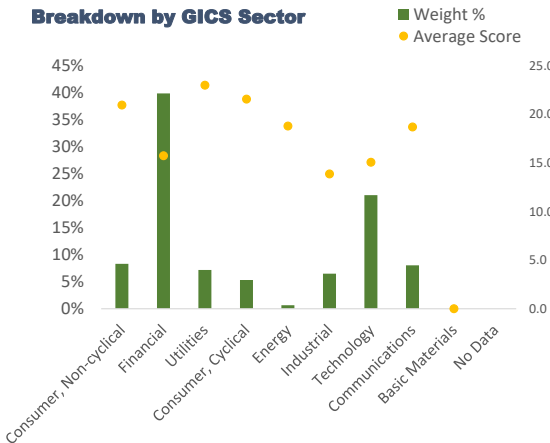
- Its ESG Score **exceeds 50** (0-100, 0 being the best and 100 being the worst).
- It has **Severe Controversies** in place (Level 5)
- It derives above a certain percentage of the revenues from **forbidden activities** (e.g. Predatory lending more than 10% of revenues, Controversial Weapons more than 0% of Revenues)
- After 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.

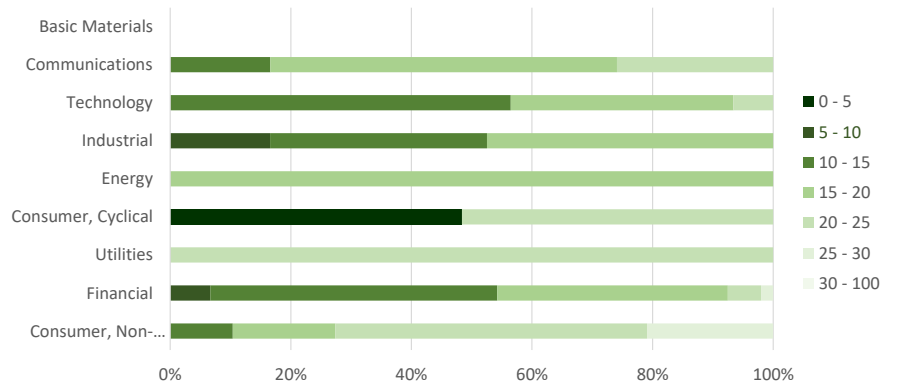
ESG Rating Distribution vs Global Stocks



Breakdown by GICS Sector



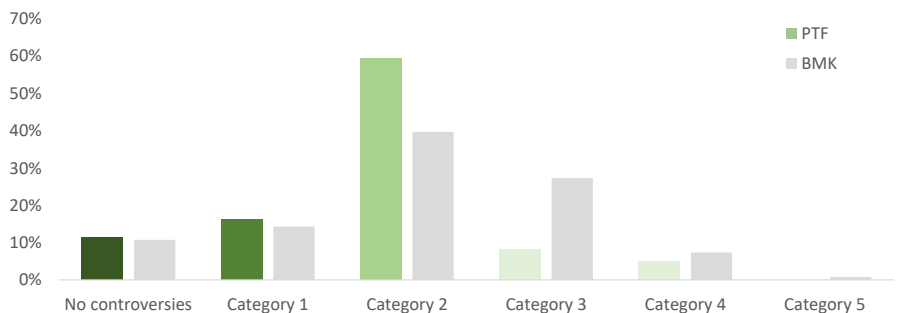
Weights within GICS Sector



Controversies represent an important part of portfolio construction limiting the Investable Universe with the objective to exclude those companies that might incur 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	%	Category
Meta Platforms Inc	1.7%	Category 4
UBS	1.6%	Category 4
Alphabet Inc	1.1%	Category 4

Controversy Level 0-5 (0 No Controversy - 5 Severe) vs Global Stocks



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



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	8.6%	9.8%
Arctic Oil & Gas	0.0%	1.6%
Oil Sands	0.0%	1.9%
Tobacco Products	1.5%	7.8%
Shale Energy	0.0%	2.5%
Adult Entertainm.	0.0%	4.3%

Company	Weight	Business Involvement Exposure
NVIDIA Corp	4%	Gambling
Apple Inc	3%	Gambling
Brookfield Corp	2%	Gambling
Mitsubishi Estate Co Ltd	2%	Tobacco Products

TOP ESG ISSUERS	ESG Rating	Momentum
Vonovia SE	6.4	0.5
Fredensborg 1994 AS	8.1	0.2
TD SYNnex Corp	9.0	-0.2
SAP SE	11.1	-3.3
McKesson Corp	11.2	-1.4
Dell Technologies Inc	11.7	-4.2
BNP Paribas SA	12.3	-8.7
French Republic	12.4	-2.7
NVIDIA Corp	12.4	0.0
Societe Generale SA	12.5	0.0

WORST ESG ISSUERS	ESG Rating	Momentum
TransMedics Group Inc	27.0	-0.3
Insmid Inc	25.9	0.0
Coinbase Global Inc	25.7	-2.1
Kimberly-Clark Corp	24.3	0.0
Meta Platforms Inc	24.3	-8.4
Vistra Corp	24.3	-5.2
Kingdom of Denmark	23.6	3.7
French Republic	22.8	2.1
Incyte Corp	22.4	-1.2
Cummins Inc	21.8	-1.0

Positive Momentum Holdings	
UBS	-10.7
JPMorgan Chase & Co	-10.7
BNP Paribas SA	-8.7
Meta Platforms Inc	-8.4
Vistra Corp	-5.2
Alphabet Inc	-5.0
Palantir Technologies Inc	-5.0
Unipol Assicurazioni SpA	-4.9
Stichting Administratiekai	-4.5
Expedia Group Inc	-4.3

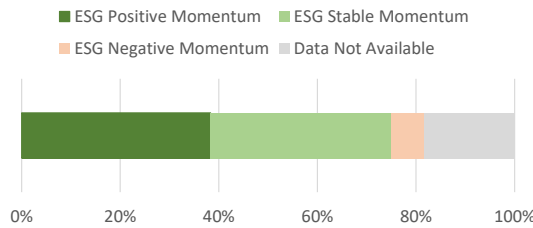
Negative Momentum Holdings	
Kingdom of Denmark	3.7
Kingdom of Spain	2.6
Mitsubishi Estate Co Ltd	2.5
Telecom Italia SpA/Milano	2.4
Raiffeisen Bank International	2.3
French Republic	2.1
Broadcom Inc	0.9
ING Groep NV	0.9
Lam Research Corp	0.8
Intercontinental Exchange Inc	0.7

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%	
Communications	8%	19.7
Consumer, Cyclical	5%	14.2
Consumer, Non-cy	0%	
Diversified	0%	
Energy	1%	2.2
Financial	40%	12.7
Industrial	6%	8.8
Technology	21%	7.9
Utilities	7%	19.1

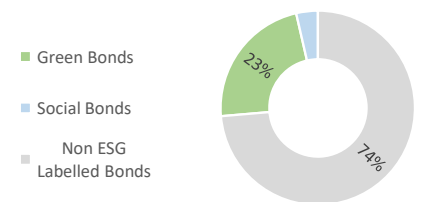
We monitor the **ESG momentum** of our holdings to have exposure to Issuers that are improving their ESG profile. A positive momentum is associated with inflows in the asset. Positive momentum securities show a reduction of **at least 1 point** in the Sustainability score over a 1-year period.

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.



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