

Valori Asset Management S.A.

Engagement policy

History

ID	ID Policy	Version	Release Date	Description	Amended by	Reviewed by	Approved by the Board on
PMA	PMA_08	V1	24 June 2022	First version	Compliance Officer	Authorized Manager	22 July 2022

Table of contents

1. Scope
2. General principles and rules
3. Conflict of interest
4. Reporting

1. SCOPE

We believe that environmental, social & governance (ESG) factors can have a material impact on companies' financial performance, and thus that managing ESG risks may be an aspect of sound risk management.

We consistently integrate ESG in our investment process by considering these factors alongside other elements which can impact returns.

We recognize a fiduciary responsibility for the stewardship oversight of companies and other issuers.

Engagement with investee companies and other issuers is an important element in both our ESG integration and our stewardship oversight.

We expect companies and other issuers in which we invest to provide effective transparency on ESG issues. We engage with them to deepen our understanding on their business practices, to monitor our investments, and to encourage them to be pro-active and transparent in the management of ESG and other risks.

This policy applies to both equity and fixed income assets. It reflects our adherence to the PRI (Principles for Responsible Investment) to which we are a signatory.

2. GENERAL PRINCIPLES AND RULES

We incorporate our engagement principles into stewardship activities through the responsible exercise of voting rights and through an active dialogue with companies in which we invest, to promote environmental, social and governance considerations in accordance with our broader investment principles. We actively participate to annual investor meetings, and, after analyzing each proposal, we vote in accordance with our values, priorities and independence and with delegating to the Fund's ManCo the voting process. We raise ESG or other sustainability concerns with companies and other issuers in the best interest of our clients and the society more broadly, identifying company-specific or systemic risks. To enhance the effect of dialogue, we also work with investor organizations, such as PRI (Principles for Responsible Investment), that offer enhanced expertise and resources in particular areas or themes and promote engagement initiatives on specific topics that investors can join. These collaborations can enable engagement progress that would not be possible with our own resources alone. In addition, working collectively helps where company holdings are relatively small and would not by themselves gain traction in board dialogue. This engagement is a key element in our stewardship oversight of invested assets. It may form part of our effort to push higher sustainability standards on sector specific issues, to promote more effective policies and controls over ESG topics, or to sustain global campaigns for better access to medical treatments or working conditions. We constantly monitor our companies and issuers and when we identify matters of concern, we escalate with the company management and with the investment community if we believe it is necessary, through a dedicated dialogue and a monitoring process. We also encourage companies and other issuers held in client portfolios to establish and maintain high levels of transparency, particularly in their management of ESG issues and risks. Dialogues with investee companies may influence to improve corporate governance practices and ensure long-term value creation.

3. CONFLICT OF INTEREST

Actual and potential conflict of interests may arise as part of shareholder engagement activities. Consequently, we have policies in place for the purpose of taking all reasonable steps to prevent conflict of interests. Where such conflicts cannot be avoided, the portfolio manager will identify, manage, and monitor the conflicts and, where appropriate, disclose them.

4. REPORTING

Reporting on our engagement is made available to investors and stakeholders at the company web site and a consolidated report on engagement activity will be made available on a yearly basis on the company web site.

This engagement policy is publicly available on the Company web site.