

VALORI - HEARTH ETHICAL FUND

INVESTMENT TARGET

The Sub-Fund pursues a medium- to long-term strategy to increase asset value by investing primarily in equities listed on equity and/or other regulated, regularly operating, recognized and open markets, in bonds and money market instruments, and in UCITS and/or other UCIs, with a focus on issuers and/or instruments that respect ethical finance values within the financial markets, that make choices that are strongly based on socially responsible investments, and that are focused on good corporate governance and on safeguarding people, the environment and life.

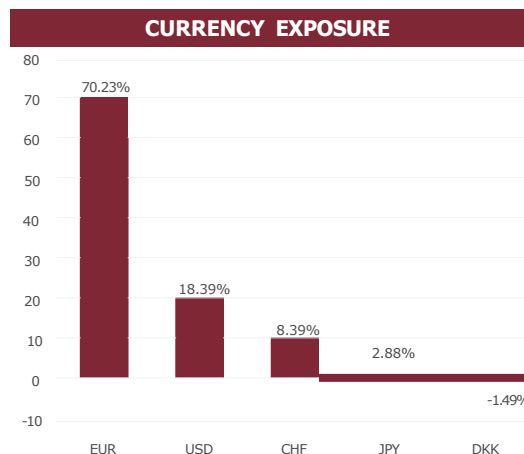
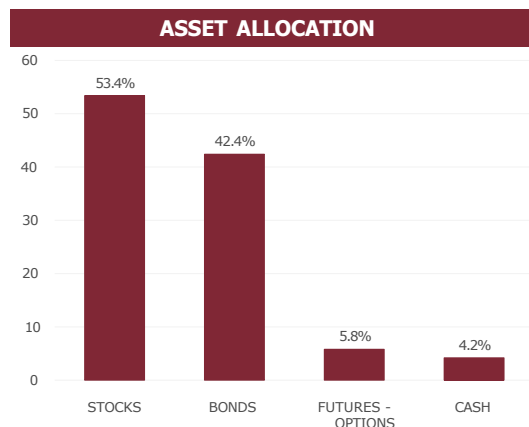
MANAGER COMMENT

September was a positive month for risk assets, both in equities and bonds. On the other hand, so-called risk-free assets underperformed, closing the month essentially unchanged. The MSCI World returned 2.61% in euro terms, with a marked outperformance of US equities. The Fed confirmed a dovish stance, reaffirming what was stated in August. The fund is currently, including derivatives exposure, 58% in equities and 42.5% in bonds. The absence of rates is currently structural and, given the reduced volatility, no volatility selling strategy has been adopted, which contributed about 55bps in the last 2 months. We remain positive on risk, especially in light of the extremely low Q3 expectations in the US. Spreads are tight, but the alternative, risk-free assets, are still a source of unremunerated volatility in our opinion, also given the significant levels on the 30-year OAT and Japanese bonds. On the currency side, we are still partially hedged with a net exposure of 18%, with about 30% of hedging and an 8.5% long position in the Swiss franc.



PERFORMANCE			
1M	3M	6M	YTD
1.94%	3.08%	8.13%	5.40%

ANNUALIZED PERFORMANCE			
1Y	3Y	5Y	Since Launch
6.43%	-	-	6.92%



FUND TERMS

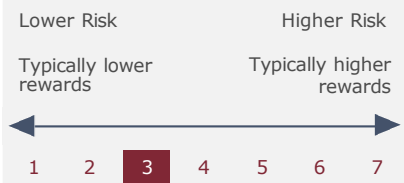
ISIN Code	LU2481105547
Bloomberg Ticker	VALETAE LX Equity
Minimum Initial Inv.	1'000
AUM	41'401'607
Launch Date	12.06.2023
Management Fees	1.50%
Performance Fees	10.0%
Latest NAV	112.73
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE



PERFORMANCE / RISK METRICS

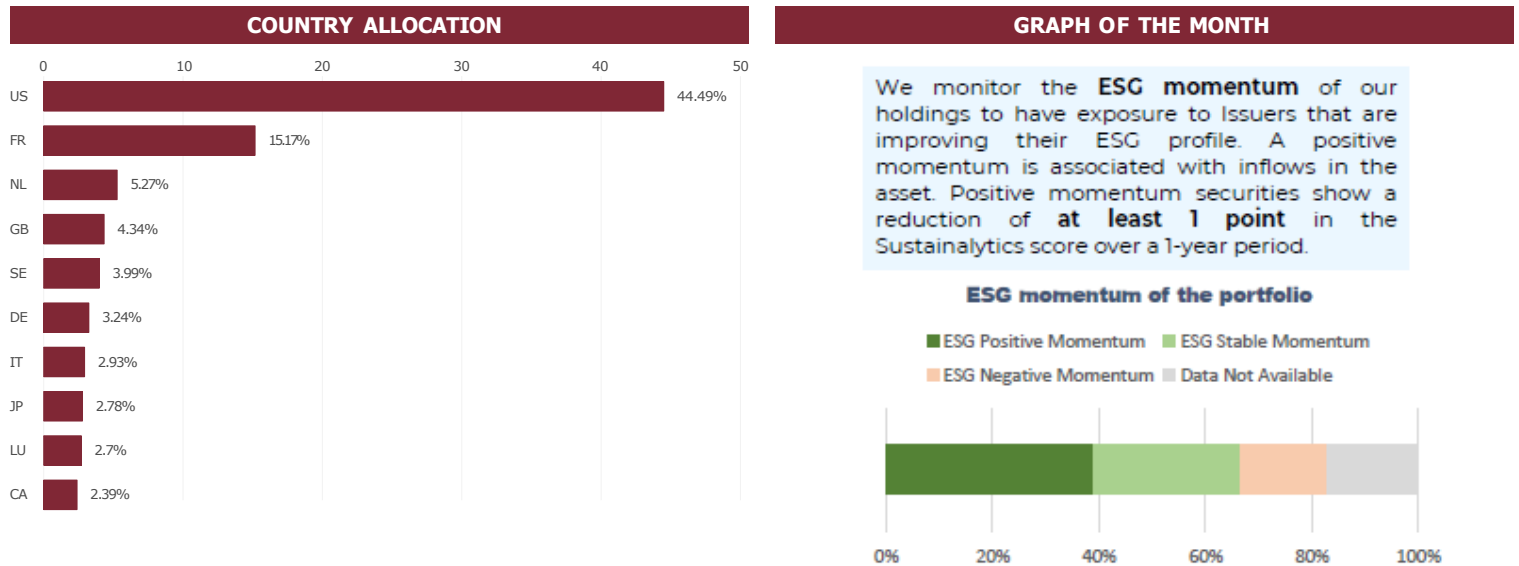
Modified Duration	5.0
VAR	6.21
No. Instruments	115
Annualised Volatility	9.25
Sharpe Ratio	0.49
Yield to Maturity	5.45

TOP HOLDINGS

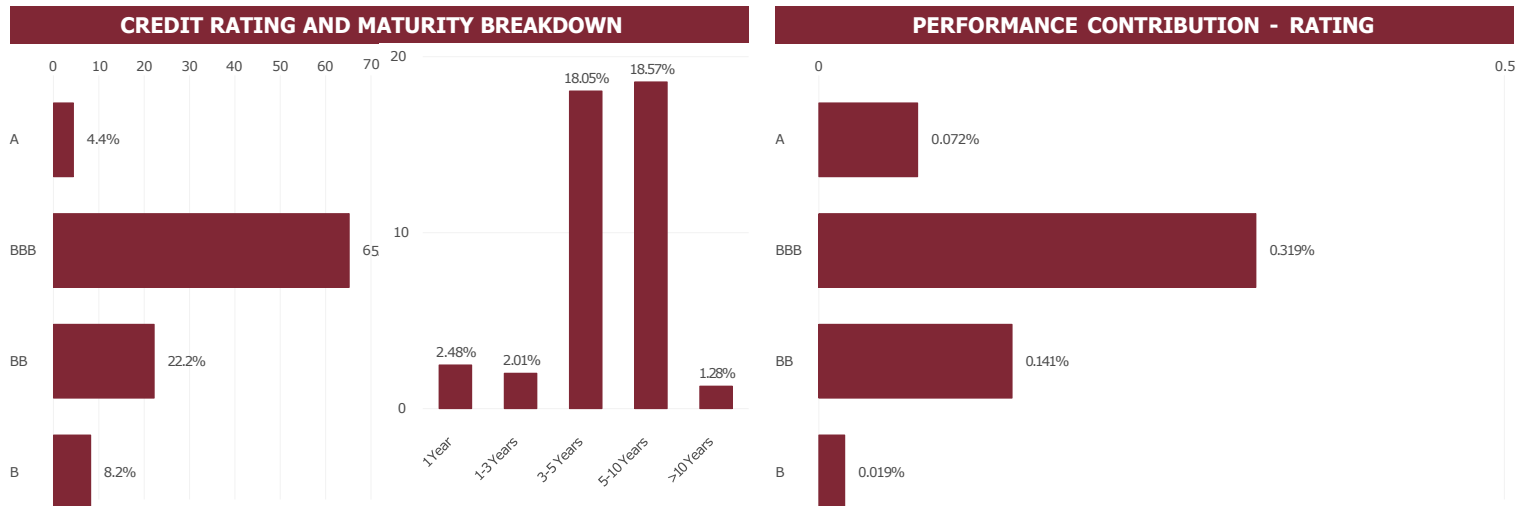
Amazon.com Inc	2.73%
Microsoft Corp	2.45%
Nvidia Corp	2.17%
Apple Inc	1.90%
Mufjin Float 12/15/50	1.86%
Sogesa 6 1/4 Perp	1.74%
Broadcom Inc	1.64%
Meta Platforms Inc	1.62%
Jpmorgan Chase & Co	1.55%

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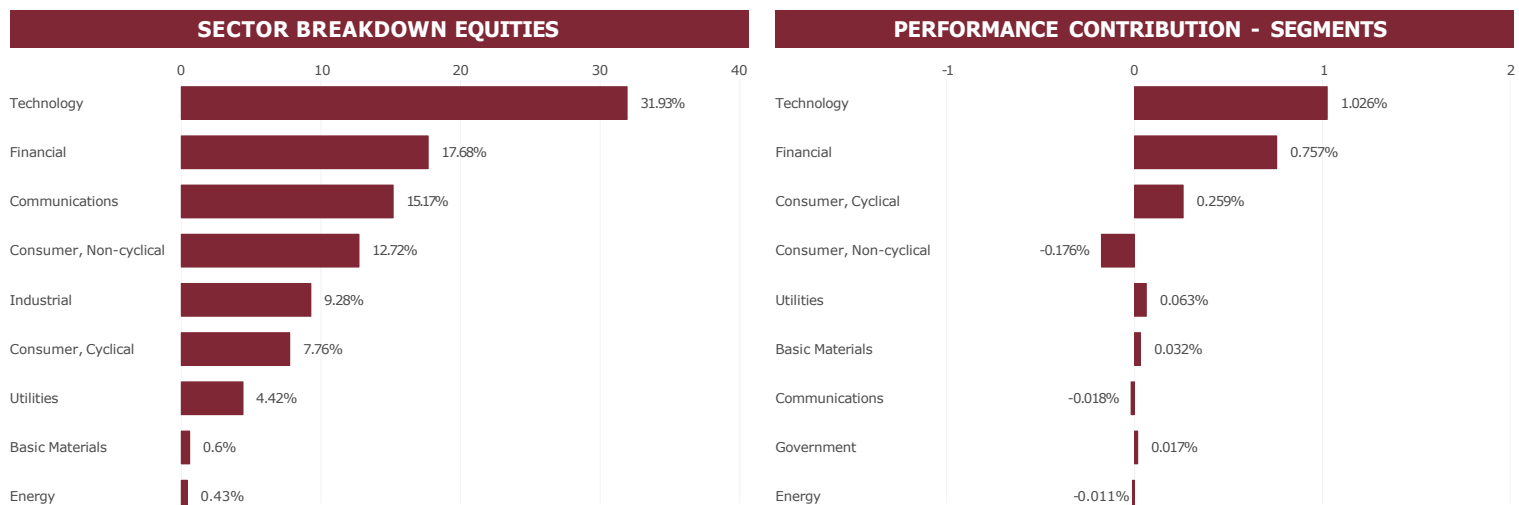
Country Allocation



Bond Portfolio Allocation



Sector Breakdown



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