

# 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.

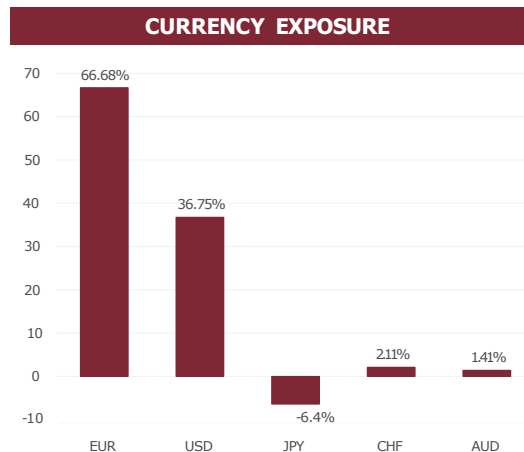
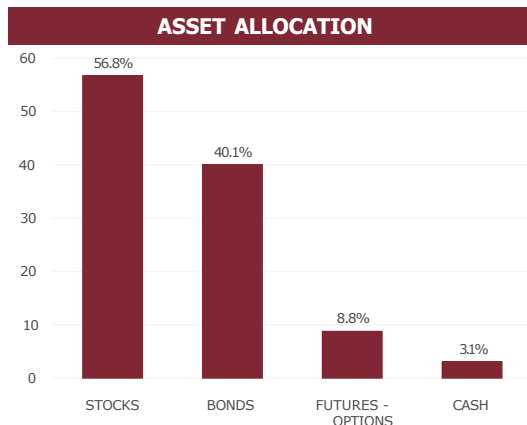
## MANAGER COMMENT

March 2026 was an extremely volatile month for financial markets, dominated by the trifecta of geopolitical conflict, stagflation fears, and rising interest rates. The outbreak of war in Iran triggered a sharp increase in government yields across all maturities and geographies, with Brent crude recording the largest monthly gain in the last forty years (+63%), reigniting inflationary and recessionary concerns. Equity markets experienced a significant correction: the S&P 500 declined around 5%, the Nasdaq 4.8%, and the EuroStoxx 50 approximately 8-9%. Investors continued rotating away from US mega-cap technology names, which were penalized by concerns over returns on AI investments and massive capex announcements. The energy sector was the only clear outperformer, while value stocks and commodities-related names held up better than growth. Emerging markets and Japanese equities suffered particularly from the energy shock. On the fixed income side, the global bond index lost more than 3.5%, with yields rising 60-70 basis points along the curves. Credit markets followed a similar path to government bonds: CoCos declined around 4%, insurance RTIs 5.5%, while Tier 2 bonds limited losses to between -2% and -2.5%. Central banks adopted a markedly hawkish tone, pricing in 3-4 rate hikes in Europe and considering the rate-cutting cycle in the US to be over. In this challenging environment, the fund sought to contain losses by closing the entire futures overlay, slightly extending duration towards month-end, and maintaining an overweight in the US dollar as a hedge, which was then marginally reduced.



PERFORMANCE			
1M	3M	6M	YTD
-5.63%	-3.75%	-2.75%	-3.75%


ANNUALIZED PERFORMANCE			
1Y	3Y	5Y	Since Launch
5.16%	-	-	4.61%



FUND TERMS	
ISIN Code	LU2481105547
Bloomberg Ticker	VALETAE LX Equity
Minimum Initial Inv.	1'000
AUM	21'680'620
Launch Date	12.06.2023
Management Fees	1.50%
Performance Fees	10.0%
Latest NAV	109.63
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

### MORNINGSTAR SCORE


Sustainability Rating



### RISK PROFILE

Lower Risk ← Higher Risk

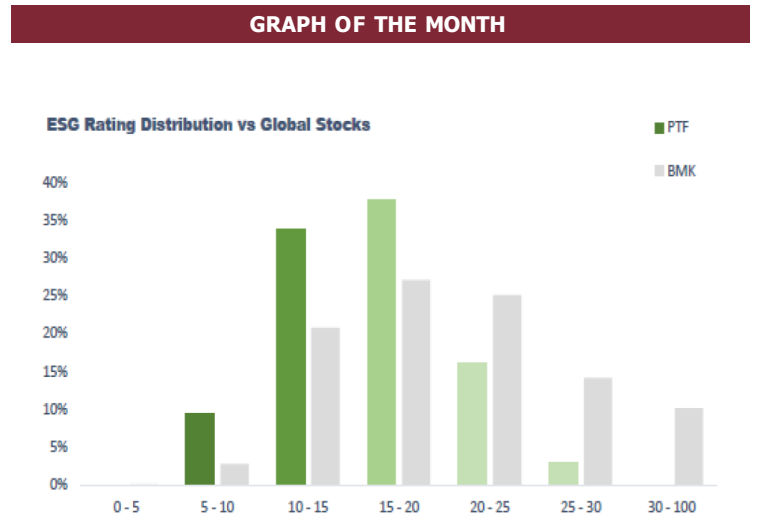
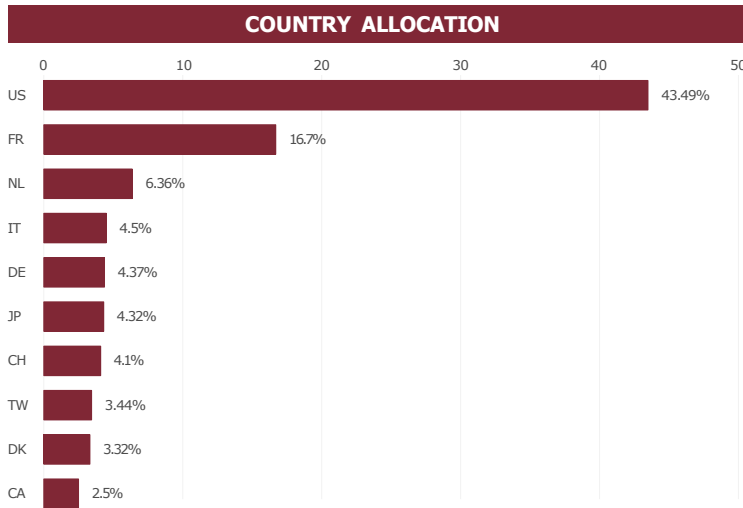
Typically lower rewards ← Typically higher rewards



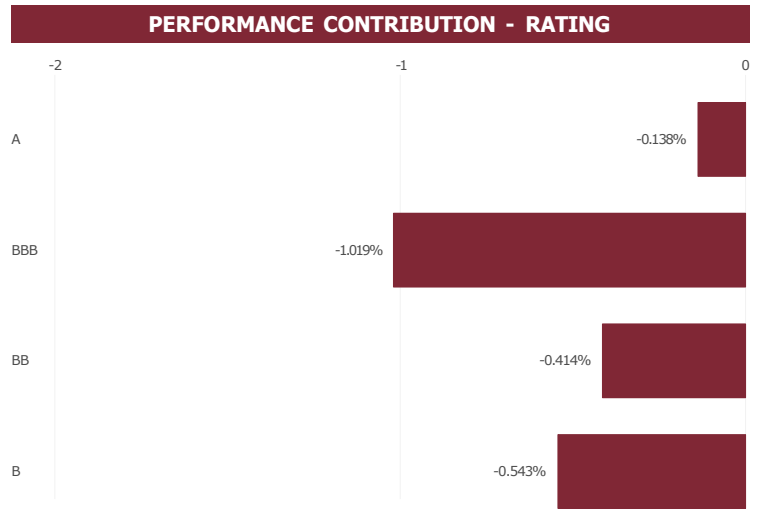
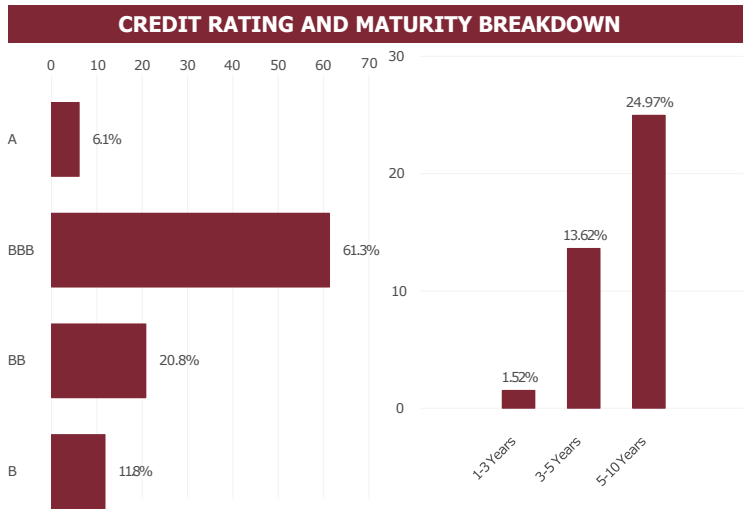
PERFORMANCE / RISK METRICS	
Modified Duration	5.32
VAR	6.59
No. Instruments	78
Annualised Volatility	9.81
Sharpe Ratio	0.36
Yield to Maturity	6.02

TOP HOLDINGS	
Nvidia Corp	3.79%
Taiwan Semiconductor-sp A	3.34%
Apple Inc	3.04%
Orsted A/s Tv 18.02.21	2.72%
Stellantis Nv 19.03.34	2.57%
Abn Amro Bank Nv 4.5% 21.	2.43%
Arndt 5 1/8 Perp	2.11%
Intnd 6 1/2 Perp	1.91%
Generalfinance Spa	1.87%

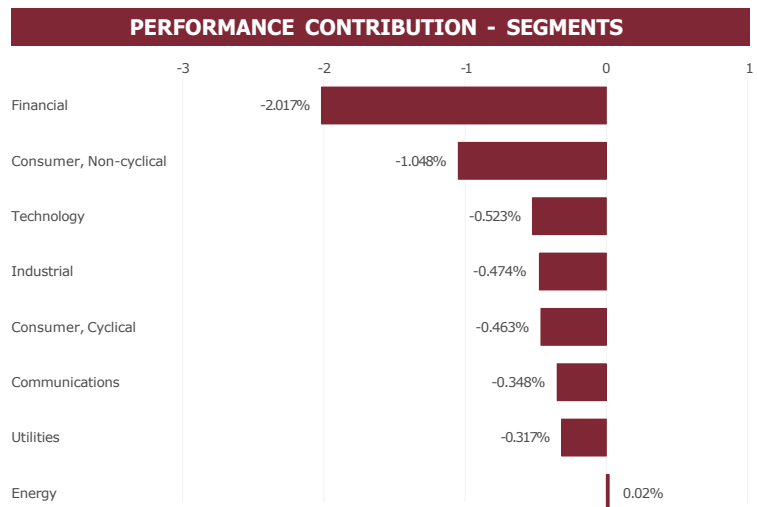
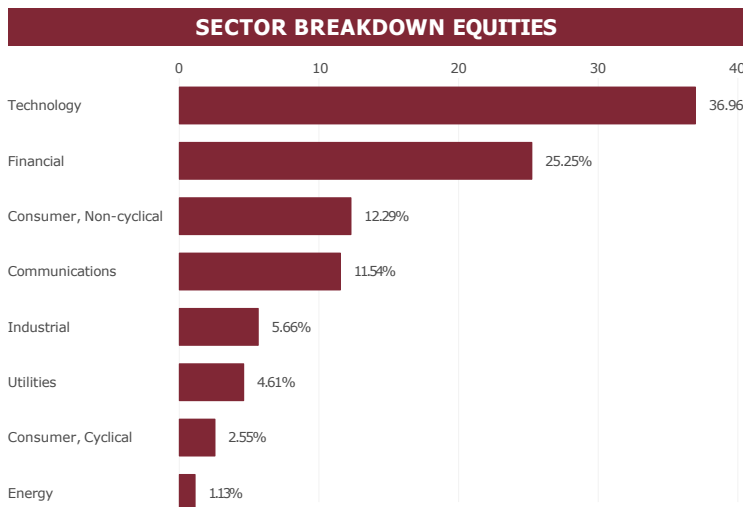
## Country Allocation



## Bond Portfolio Allocation



## Sector Breakdown



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