

VALORI - HEARTH ETHICAL FUND CLASS B-EUR

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.

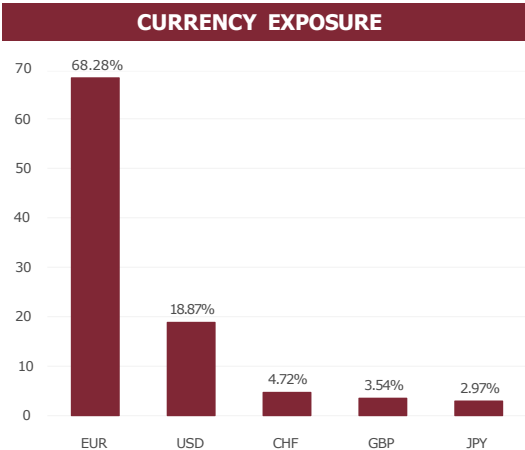
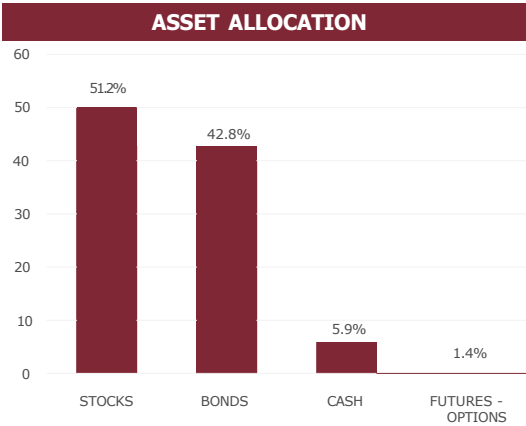
MANAGER COMMENT

May 2025 was a month of recovery for global risk assets, driven by an easing of trade tensions between Europe and the United States. The Euro Stoxx 50 index gained 4.85%, while the S&P 500 rose by 6.65%, primarily led by cyclical and technology sectors. On the bond market, government bonds underperformed: the German Bund lost 1.10%, while the 10-year U.S. Treasury declined by 1.40%. Among corporate bonds, Investment Grade (IG) bonds posted a modest gain of 0.31%, while High Yield (HY) bonds performed better, up 1.65%. The U.S. dollar ended the month unchanged against the euro, with the EUR/USD pair closing at 1.1360 after hitting a low of 1.1090 mid-month, reflecting significant volatility. The primary concern remains the fragility of the U.S. Treasury market, impacted by rising yields and a steepening yield curve, exacerbated by Moody’s downgrade of the U.S. sovereign rating. In particular, the 30-year Treasury risks breaking above 5% sustainably, potentially triggering volatility spillovers across dollar-denominated assets. From a strategic perspective, we maintain a low exposure to government bonds and duration, holding short positions on Bunds and 30-year U.S. Treasuries. During the month, we reduced exposure to Real Estate (RE) securities in favor of High Yield and Investment Grade CoCo bonds. On the equity side, we remain bullish, with a preference for the U.S. market, where recent underperformance and the prospect of a potential U.S.-China trade deal in the coming weeks could unlock further upside opportunities.



PERFORMANCE			
1M	3M	6M	YTD
4.11%	-2.04%	1.82%	0.48%

ANNUALIZED PERFORMANCE			
1Y	3Y	5Y	Since Launch
6.76%	-	-	5.81%



FUND TERMS

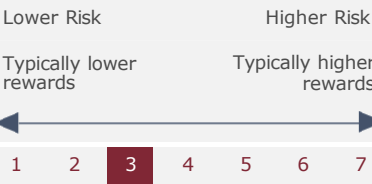
ISIN Code	LU2481105620
Bloomberg Ticker	valethb lx equity
Minimum Initial Inv.	500'000
AUM	44'720'924
Launch Date	26.05.2023
Management Fees	1.00%
Performance Fees	10.0%
Latest NAV	110.49
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE



PERFORMANCE / RISK METRICS

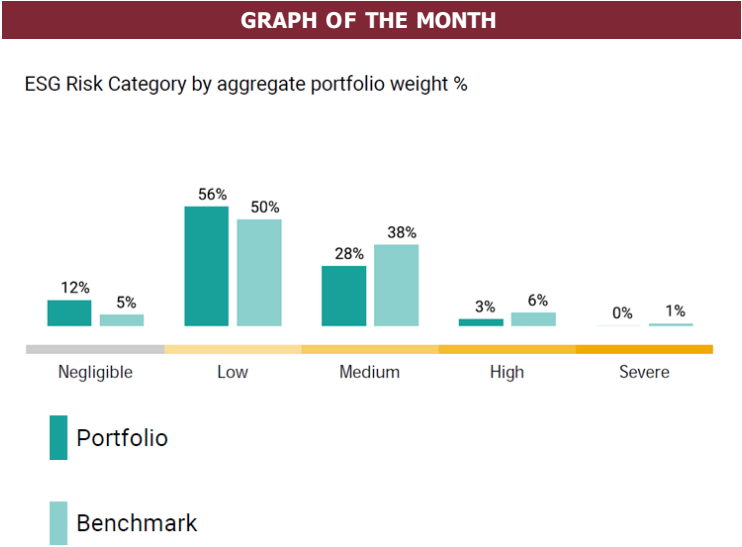
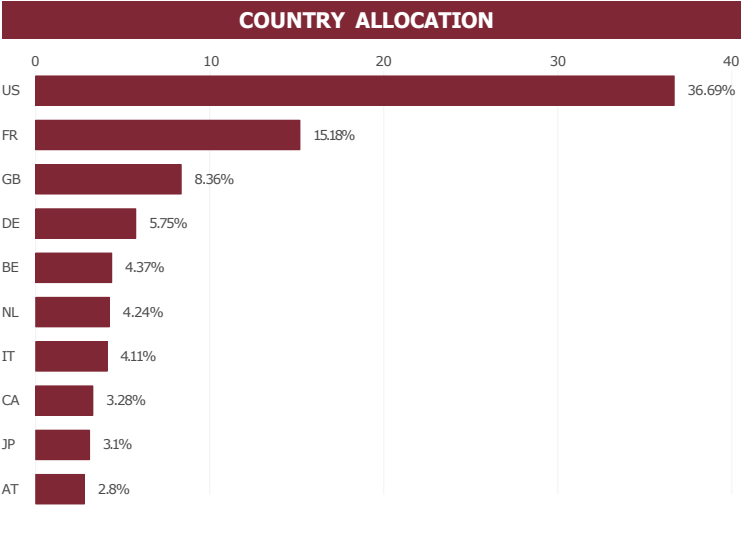
Modified Duration	2.33
VAR	6.89
No. Instruments	120
Annualised Volatility	10.26
Sharpe Ratio	0.43
Yield to Maturity	5.76

TOP HOLDINGS

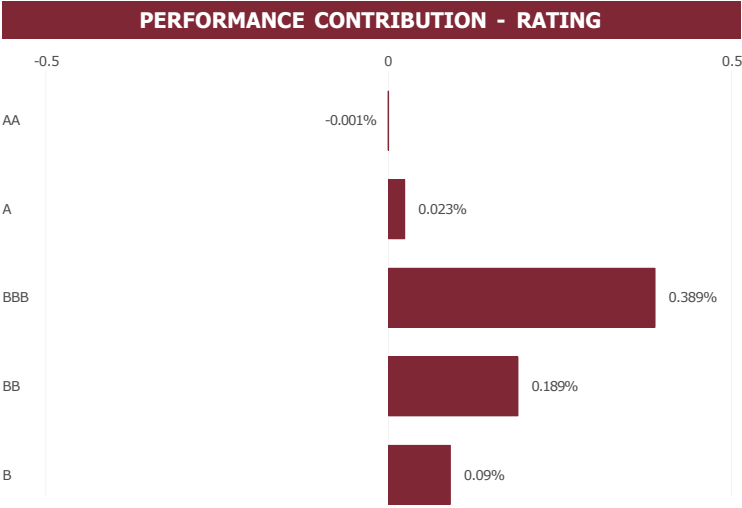
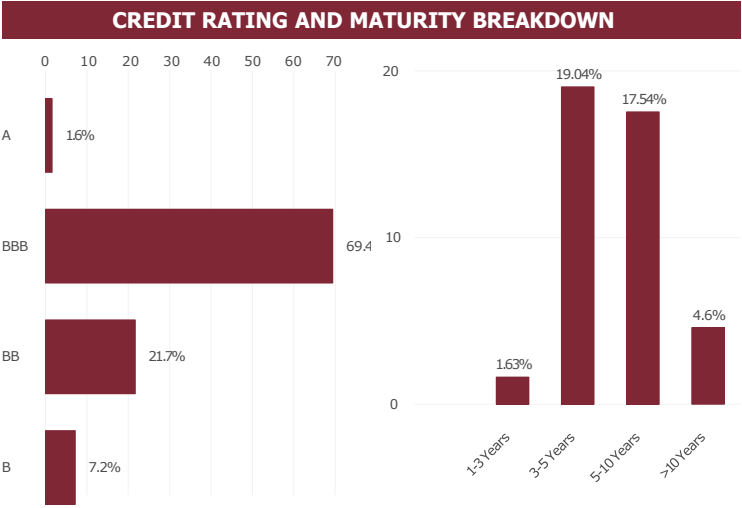
Amazon.com Inc	2.93%
Nvidia Corp	2.30%
Microsoft Corp	2.07%
Kbcbb 6 Perp	1.79%
Apple Inc	1.62%
Bnp 4 1/2 Perp	1.55%
Edf 5 5/8 Perp	1.44%
Vonovia Se 4.25% 10.04.34	1.40%
Erstbk 6 3/8 Perp	1.34%

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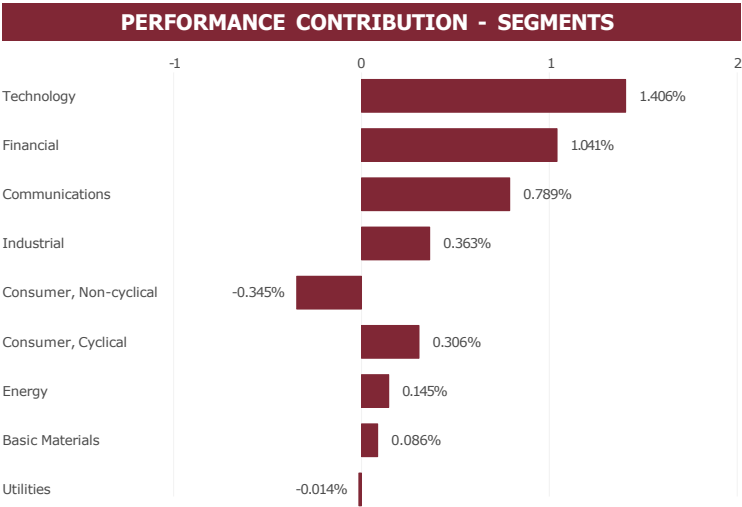
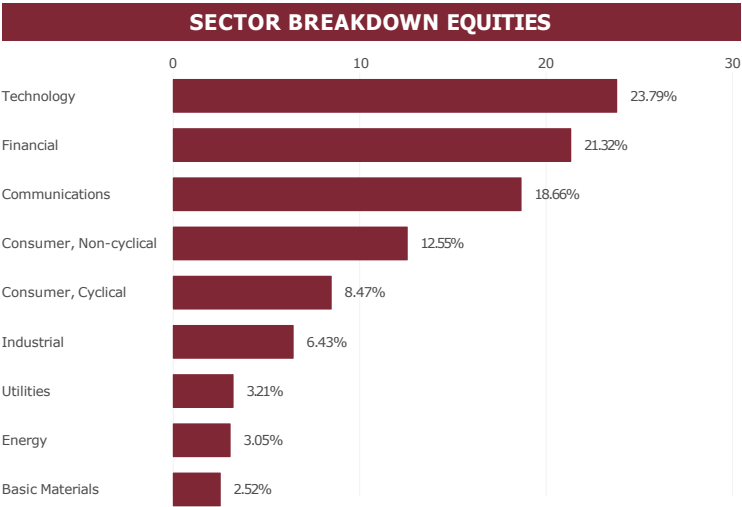
Country Allocation



Bond Portfolio Allocation



Sector Breakdown



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