MONTHLY FACTSHEET · 31 AUGUST 2026

Valori SICAV Global Flexible Bond

CLASS A EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-0.08%	-1.96%	-2.30%	-0.22%	1.69%	13.73%	–	14.76%

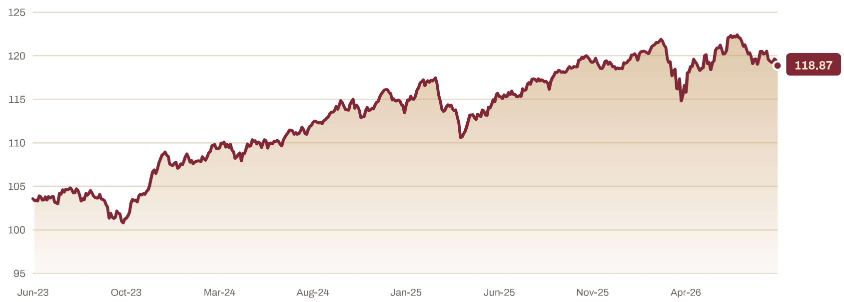
INVESTMENT TARGET

The Portfolio's objective is to deliver attractive risk-adjusted returns and capital preservation, primarily through current income generation. To achieve this, the Portfolio invests in a globally diversified universe of fixed-income instruments. These include nominal and inflation-linked bonds, as well as fixed- and floating-rate debt issued or guaranteed by sovereign, supranational, and corporate entities. The Portfolio may also hold bank deposits and money market instruments

MANAGER COMMENT

During the month of August, we saw US risky assets outperform European ones, influenced by the performance of the technology sector. Spreads remained relatively stable, and geopolitical tensions fueled significant upward volatility in oil. Market pricing on central banks appears decidedly more hawkish in both the US and Europe than a month ago, following the July meeting and the Jackson Hole meeting, which sent a less dovish message than expected. The money market is pricing in nearly two full increases in Europe and one and a half in the US, and this movement has led to the USD holding in the 1.15 area. Government markets underperformed all other markets, with credit in particular recording losses of between 0.5% and 1%. Emerging markets in local currency had a negative month, as did those denominated in hard currency. Financials had a weak month, with CoCo bonds still the best performing market in Europe. The fund's operations increased duration, especially at long-end levels, in the second half of the month. The credit component maintained its high-yield and subordinated credit percentages. We maintained our hedging on Japanese rates and exposure to high-carry local markets unchanged. The primary market remained stable, so we did not participate in new issuances.

NAV DEVELOPMENT (historical series)



MONTHLY RETURNS (%, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023						0.00	0.98	-0.28	-2.31	0.04	2.82	3.39	**4.62%**
2024	0.11	-0.65	1.65	-1.55	1.08	0.26	1.78	0.48	1.78	-1.24	2.08	-0.38	**5.44%**
2025	1.07	1.23	-3.51	-0.11	1.10	0.90	1.19	-0.01	1.37	1.05	-0.27	-0.24	**3.75%**
2026	1.11	1.01	-5.04	2.59	2.29	0.96	-2.83	-0.08					**-0.22%**

FUND TERMS

ISIN Code	**LU2481106198**
Bloomberg Ticker	**VASGFAE LX Equity**
Minimum initial inv.	**1'000**
AUM	**31,351,054 €**
Launch date	**31.05.2023**
Management fees	**0.84%**
Performance fees	**12%**
Latest NAV	**118.87**
Share class currency	**EUR**
Investment manager	**Valori Asset Management SA**

RISK PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

PERFORMANCE / RISK METRICS

Modified duration	**6.12**
VaR	**2.71%**
No. instruments	**81**
Annualised volatility	**5.71**
Sharpe ratio	**-0.05**
Yield to maturity	**5.09%**

SUSTAINABILITY RATING

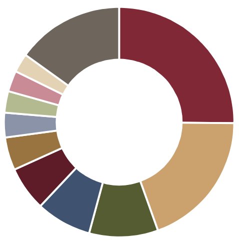
ASSET ALLOCATION

Bonds	97.15%
Futures – Options	29.31%
Cash	1.57%

CURRENCY EXPOSURE

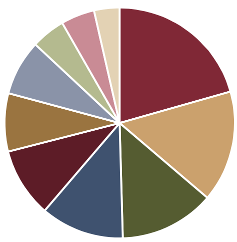
EUR	92.42%
BRL	3.83%
CHF	3.58%
INR	0.74%
USD	0.49%
GBP	0.25%
JPY	0.15%
TRY	-2.03%

COUNTRY ALLOCATION



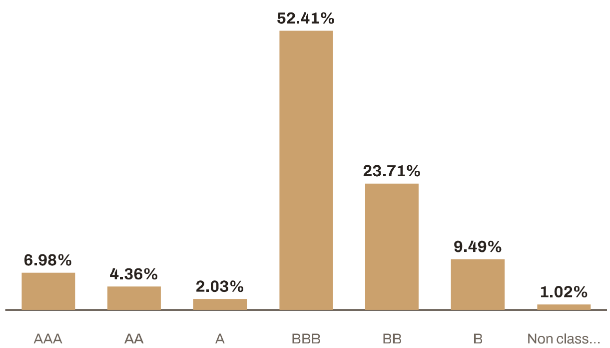
France	25.13%
Italy	19.38%
United States	9.68%
Germany	7.82%
United Kingdom	6.21%
Supranationals	4.62%
Netherlands	3.50%
Austria	3.00%
Romania	2.96%
Kenya	2.63%
Altri	15.08%

PAYMENT RANK



Hybrids	20.60%
Government	15.65%
Senior Pref	13.30%
High Yield Corpora...	11.72%
EM Hard Currency	9.73%
Tier 2	8.14%
CoCo – AT1	7.76%
EM Local Currency	4.77%
RT1	4.72%
Sr Non Preferred	3.60%

RATING BREAKDOWN



TOP 10 HOLDINGS

BUONI POLIENNALI ...	7.43%
INTESA SANPAOLO ...	3.45%
FRANCE (GOVT OF) ...	2.65%
REPUBLIC OF COLO...	2.55%
OMNICOM FINANCE ...	2.50%
EUROPEAN INVEST...	2.21%
BUNDESREPUB. DE...	2.12%
STELLANTIS NV 19.0...	2.10%
HEIMSTADEN AB 8.3...	1.76%
ALTAREA 02.10.31	1.73%