

Valori SICAV Global Flexible Bond

CLASS A EUR



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



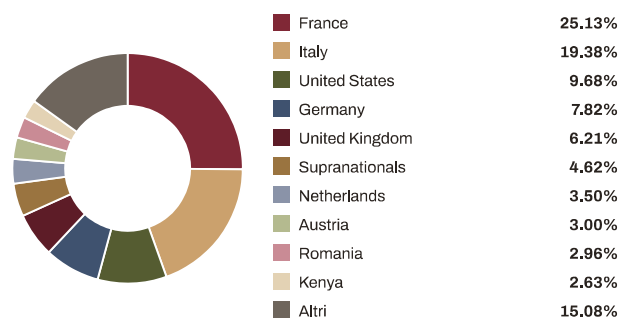
ASSET ALLOCATION

Bonds		97.15%
Futures – Options		29.31%
Cash		1.57%

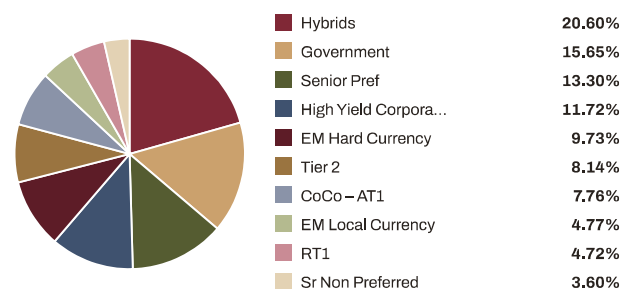
CURRENCY EXPOSURE

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

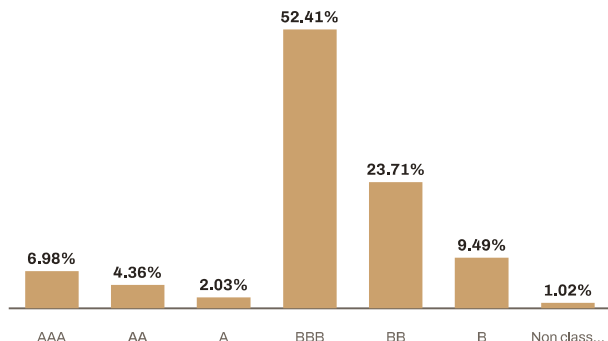
COUNTRY ALLOCATION



PAYMENT RANK



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%

This information has been prepared by Valori Asset Management SA (Switzerland), authorized and regulated by the Swiss Financial Market Supervisory Authority FINMA. This material is provided by Valori Asset Management SA (Switzerland) for informational purposes only, is intended exclusively for your use, and does not constitute an offer or a commitment, a solicitation of an offer or a commitment, or any advice or recommendation to enter into or conclude any transaction (on the indicative terms specified or otherwise). This material has been prepared by Valori Asset Management SA (Switzerland) based on assumptions and parameters determined in good faith. The assumptions and parameters used are not the only ones that might be utilized, and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosures, or analyses. A variety of additional assumptions or parameters, or other market factors and considerations, could lead to different good faith analyses or valuations of the transactions described above. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Opinions and estimates are subject to change without notice. The information set forth above has been obtained from or based upon sources believed by Valori Asset Management SA (Switzerland) to be reliable, but Valori Asset Management SA (Switzerland) makes no representation or warranty as to its accuracy or completeness. This material does not purport to contain all of the information that an interested party may desire. In any event, interested parties should conduct their own investigation and analysis of the transactions described in this material and the data set forth in it. Valori Asset Management SA (Switzerland) may, from time to time, participate or invest in other financing transactions with the issuers of the securities referred to herein, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or their derivatives.