

## Valori SICAV Hearth Ethical Fund

CLASS A EUR



| 1 MONTH | 3 MONTHS | 6 MONTHS | YTD    | 1Y ANN. | 3Y ANN. | 5Y ANN. | SINCE LAUNCH ANN. |
|---------|----------|----------|--------|---------|---------|---------|-------------------|
| 2.04%   | 0.86%    | 8.56%    | 10.72% | 14.04%  | 9.26%   | —       | 8.67%             |

## 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

During August, global equity markets regained upside momentum, supported by broad macroeconomic resilience and an outstanding second-quarter corporate earnings season, capped off by solid results from Nvidia that reignited the technology sector. US risk assets thus outperformed European indices, despite pronounced intra-sector dispersion. The equity recovery coincided with a broad-based commodity rally: Brent crude fluctuated around \$90/barrel amid ongoing Middle East tensions, while industrial metals and particularly gold (+10%) posted sharp gains. Precious metals were underpinned by the resurgence of the "debasement trade" theme, fueled by the US Treasury's surprise announcement to ramp up its long-dated government bond buyback program. In sovereign bond markets, returns diverged across regions. The US yield curve flattened: short-end yields climbed following decidedly hawkish commentary at Jackson Hole, while the 30-year segment benefited directly from Treasury buybacks. Conversely, Continental Europe exhibited weaker dynamics, as restrictive ECB rhetoric pushed 10-year yields (most notably the German Bund at 3.32%) to fresh cycle highs. Corporate credit clearly outperformed government bonds, with High Yield spreads tightening to 12-month lows; within the European banking sector, CoCo Bonds (AT1s) confirmed their status as the most resilient, uncorrelated segment. We maintain a balanced equity stance that is tactically underweight, also reflecting the unfavorable seasonality typical of September. We remain underweight on the US, while holding an overweight position in the Technology sector, and overweight on Europe, specifically within the banking and insurance sectors.

## 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  | 0.37  | 0.03  | -1.27 | 0.01  | 2.79  | 0.64  | 2.56%  |
| 2024 | -0.27 | -2.04 | 2.64  | 0.49  | 1.86 | -1.74 | 2.74  | 1.24  | 2.34  | -1.84 | 1.56  | 1.29  | 8.39%  |
| 2025 | 2.66  | -0.15 | -4.90 | -1.16 | 4.09 | 1.97  | 1.96  | -0.83 | 1.94  | 2.47  | -0.54 | -0.87 | 6.50%  |
| 2026 | 1.00  | 0.98  | -5.63 | 7.08  | 6.52 | 0.86  | -2.01 | 2.04  |       |       |       |       | 10.72% |

## FUND TERMS

|                      |                            |
|----------------------|----------------------------|
| ISIN Code            | LU2481105547               |
| Bloomberg Ticker     | VALETAE LX Equity          |
| Minimum initial inv. | 1'000                      |
| AUM                  | 24,149,085 €               |
| Launch date          | 09.06.2023                 |
| Management fees      | 1.50%                      |
| Performance fees     | 10%                        |
| Latest NAV           | 126.11                     |
| Share class currency | EUR                        |
| Investment manager   | Valori Asset Management SA |

## RISK PROFILE

|                                       |                                         |   |   |   |   |   |
|---------------------------------------|-----------------------------------------|---|---|---|---|---|
| Lower risk<br>Typically lower rewards | Higher risk<br>Typically higher rewards |   |   |   |   |   |
| 1                                     | 2                                       | 3 | 4 | 5 | 6 | 7 |

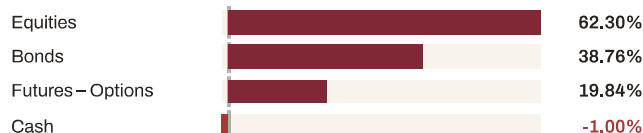
## PERFORMANCE / RISK METRICS

|                       |       |
|-----------------------|-------|
| Modified duration     | 4.96  |
| VaR                   | 5.00% |
| No. instruments       | 91    |
| Annualised volatility | 10.54 |
| Sharpe ratio          | 1.20  |
| Yield to maturity     | 5.78% |
| Dividend yield        | 1.77% |

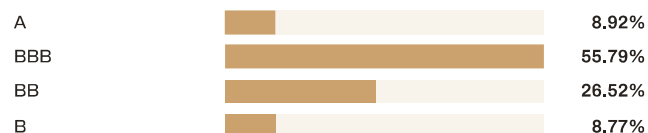
## SUSTAINABILITY RATING



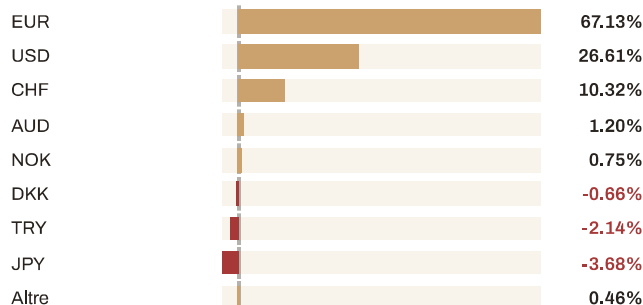
### ASSET ALLOCATION



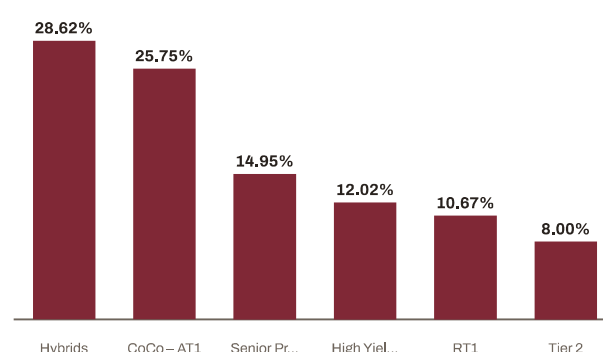
### RATING BREAKDOWN



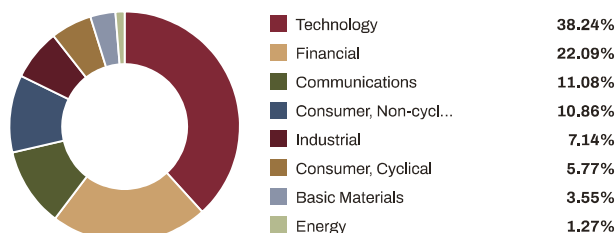
### CURRENCY EXPOSURE



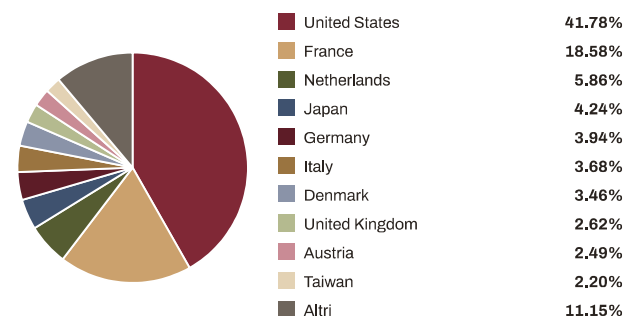
### PAYMENT RANK



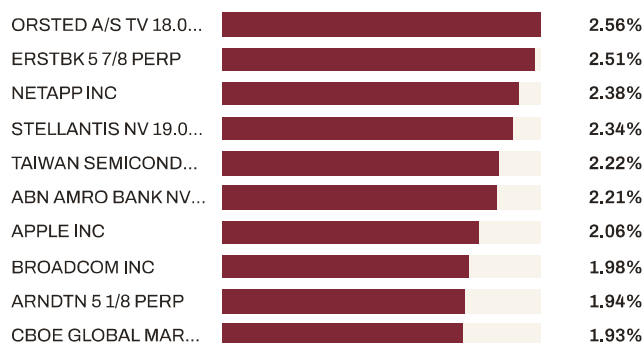
### SECTOR ALLOCATION



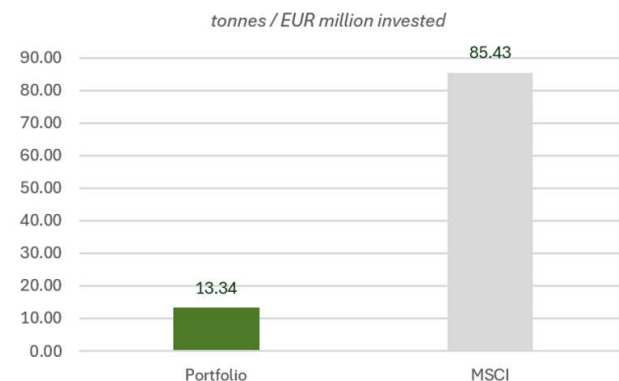
### COUNTRY ALLOCATION



### TOP 10 HOLDINGS



### PORTFOLIO HAZARDOUS WASTE VS MSCI WORLD



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.