

Valori SICAV Hearth Ethical Fund

CLASS B EUR



1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y ANN.	3Y ANN.	5Y ANN.	SINCE LAUNCH ANN.
2.09%	0.97%	8.82%	11.07%	14.61%	9.80%	—	9.21%

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	0.39	0.07	-1.20	0.06	2.81	0.69	2.81%
2024	-0.24	-2.00	2.67	0.52	1.90	-1.71	2.79	1.29	2.38	-1.80	1.60	1.33	8.92%
2025	2.70	-0.12	-4.84	-1.12	4.11	2.01	2.00	-0.79	1.99	2.52	-0.50	-0.82	7.02%
2026	1.04	1.03	-5.59	7.11	6.57	0.90	-1.98	2.09					11.07%

FUND TERMS

ISIN Code	LU2481105620
Bloomberg Ticker	VALETHB LX Equity
Minimum initial inv.	500'000
AUM	24,149,085 €
Launch date	09.06.2023
Management fees	1%
Performance fees	10%
Latest NAV	130.71
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

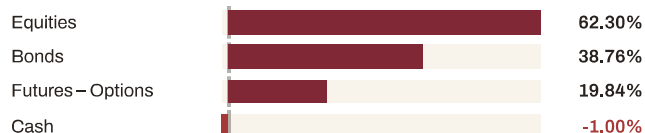
PERFORMANCE / RISK METRICS

Modified duration	4.96
VaR	5.00%
No. instruments	91
Annualised volatility	10.53
Sharpe ratio	1.26
Yield to maturity	5.78%
Dividend yield	1.77%

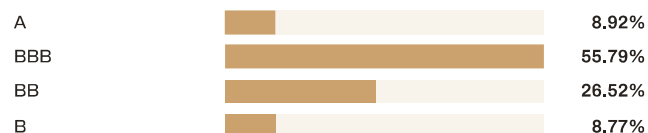
SUSTAINABILITY RATING



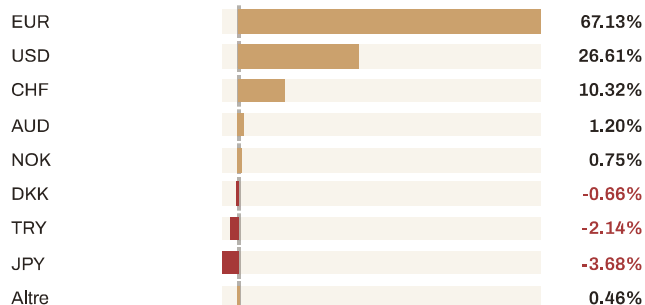
ASSET ALLOCATION



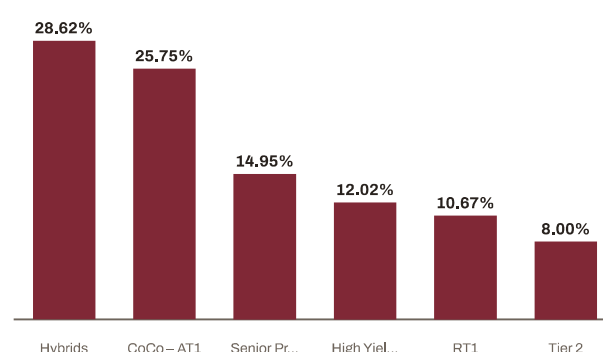
RATING BREAKDOWN



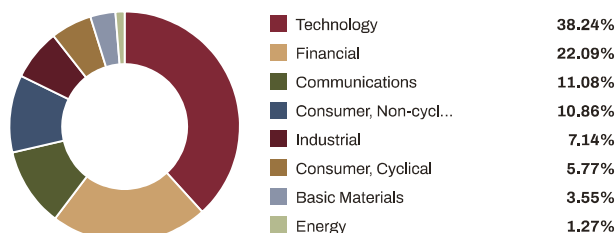
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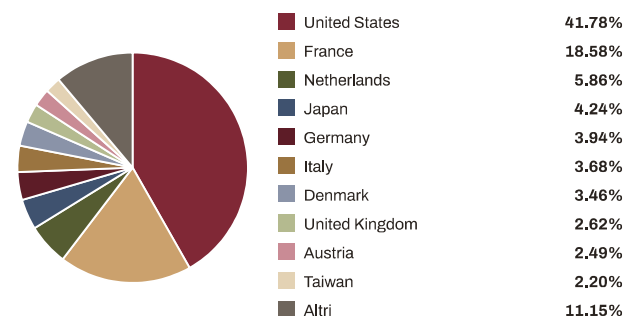
PAYMENT RANK



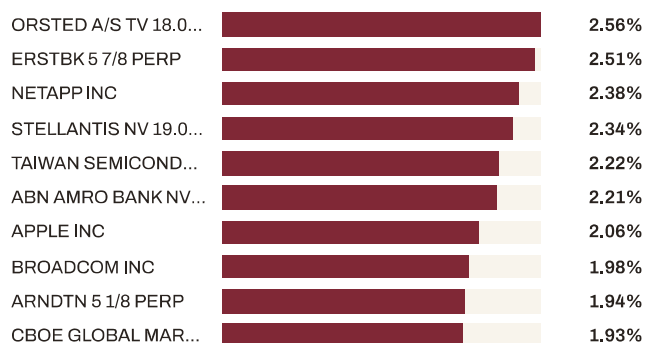
SECTOR ALLOCATION



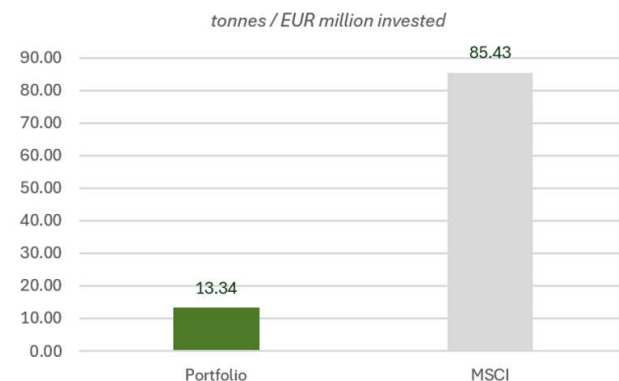
COUNTRY ALLOCATION



TOP 10 HOLDINGS



PORTFOLIO HAZARDOUS WASTE VS MSCI WORLD



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