MONTHLY FACTSHEET · 31 AUGUST 2026

Valori SICAV Hearth Ethical Fund

CLASS BH CHF

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y ANN.	3Y ANN.	5Y ANN.	SINCE LAUNCH ANN.
1.88%	0.35%	7.57%	9.53%	12.28%	7.33%	–	6.79%

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	0.28	-0.10	-1.45	-0.14	2.70	0.52	**1.77%**
2024	-0.46	-2.26	2.62	0.36	1.70	-1.85	2.43	1.09	2.19	-1.99	1.43	1.13	**6.40%**
2025	2.40	-0.27	-5.34	-1.09	3.96	1.93	1.70	-1.02	1.85	2.35	-0.67	-1.01	**4.55%**
2026	0.94	0.88	-5.77	6.94	6.38	0.74	-2.22	1.88					**9.53%**

FUND TERMS

ISIN Code	**LU2481105893**
Bloomberg Ticker	**VALETBH LX Equity**
Minimum initial inv.	**500'000**
AUM	**24,149,085 €**
Launch date	**09.06.2023**
Management fees	**1%**
Performance fees	**10%**
Latest NAV	**113.29**
Share class currency	**CHF**
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	**5.01%**
No. instruments	**91**
Annualised volatility	**10.54**
Sharpe ratio	**1.20**
Yield to maturity	**5.78%**
Dividend yield	**1.77%**

SUSTAINABILITY RATING

ASSET ALLOCATION

Equities	62.30%
Bonds	38.76%
Futures – Options	19.84%
Cash	-1.00%

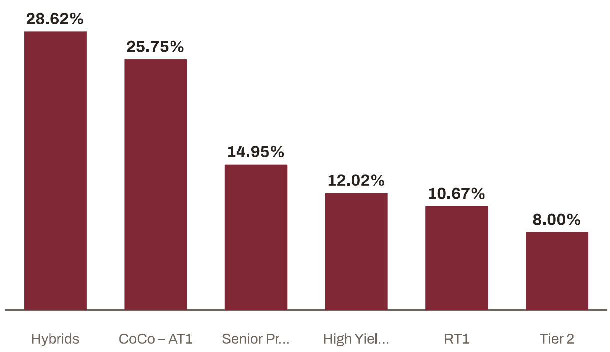
RATING BREAKDOWN

A	8.92%
BBB	55.79%
BB	26.52%
B	8.77%

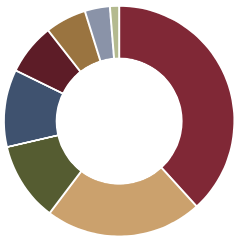
CURRENCY EXPOSURE

EUR	67.13%
USD	26.61%
CHF	10.32%
AUD	1.20%
NOK	0.75%
DKK	-0.66%
TRY	-2.14%
JPY	-3.68%
Altre	0.46%

PAYMENT RANK

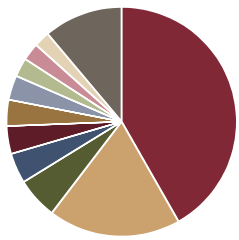


SECTOR ALLOCATION



Technology	38.24%
Financial	22.09%
Communications	11.08%
Consumer, Non-cycl...	10.86%
Industrial	7.14%
Consumer, Cyclical	5.77%
Basic Materials	3.55%
Energy	1.27%

COUNTRY ALLOCATION



United States	41.78%
France	18.58%
Netherlands	5.86%
Japan	4.24%
Germany	3.94%
Italy	3.68%
Denmark	3.46%
United Kingdom	2.62%
Austria	2.49%
Taiwan	2.20%
Altri	11.15%

TOP 10 HOLDINGS

ORSTED A/S TV 18.0...	2.56%
ERSTBK 5 7/8 PERP	2.51%
NETAPP INC	2.38%
STELLANTIS NV 19.0...	2.34%
TAIWAN SEMICOND...	2.22%
ABN AMRO BANK NV...	2.21%
APPLE INC	2.06%
BROADCOM INC	1.98%
ARNDTN 5 1/8 PERP	1.94%
CBOE GLOBAL MAR...	1.93%

PORTFOLIO HAZARDOUS WASTE VS MSCI WORLD