MONTHLY FACTSHEET · 31 AUGUST 2026

Valori SICAV Subordinated Debt Fund

CLASS A EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
0.02%	-0.61%	-1.03%	0.60%	2.41%	25.87%	–	28.07%

INVESTMENT TARGET

The investment objective of the Valori Subordinated Debt Fund is to generate capital appreciation over the medium term by primarily investing in subordinated debt instruments issued by banks, insurance companies and hybrids of non-financial issuers. The fund offers a diversified exposure in terms of sectors, while maintaining sufficient flexibility to invest across the capital structure of issuers. Currency exposures are mainly hedged against currency risk.

MANAGER COMMENT

During August, we saw US risky assets outperform European ones, influenced by the performance of the technology sector. Spreads remained relatively stable, while geopolitical tensions generated strong volatility in oil. Credit recorded losses ranging between 1% and 2.5%. Financials had a weak month, with CoCo bonds still remaining the best performing market in Europe. The fund maintained a balance between AT1 and RT1 bonds, confirming existing positions after the reductions in previous months in the names most sensitive to private debt. Within hybrids, the preference for the BB segment was maintained, which remains the most discounted segment compared to IGs. We remain constructive on banking CoCos and insurance RT1s, which continue to offer an adequate risk premium relative to their credit quality. As was the case last month, we maintain an overweight stance on LT2s: in terms of relative value, they are relatively discounted compared to AT1s and RT1s. Spreads remained stable and there were no significant movements, while subordinated yields remain very attractive and range between the 65th and 80th percentiles. Finally, we maintain a substantially neutral/positive view on hybrids.

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	0.23	1.60	-0.57	-0.59	0.26	3.11	3.28	**7.46%**
2024	0.70	-0.13	1.95	-0.62	1.57	0.02	1.99	1.09	1.79	0.20	1.28	0.71	**11.04%**
2025	1.32	1.02	-2.46	-0.21	1.77	1.25	1.31	0.26	1.30	0.70	-0.24	0.03	**6.15%**
2026	1.20	0.43	-4.47	2.48	1.71	1.01	-1.63	0.02					**0.60%**

FUND TERMS

ISIN Code	**LU2460215200**
Bloomberg Ticker	**VALSICD LX Equity**
Minimum initial inv.	**1'000**
AUM	**56,684,430 €**
Launch date	**26.05.2023**
Management fees	**0.95%**
Performance fees	**12%**
Latest NAV	**128.07**
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	**5.75**
VaR	**2.19%**
No. instruments	**114**
Annualised volatility	**4.616**
Sharpe ratio	**0.07**
Yield to maturity	**5.72%**

SUSTAINABILITY RATING

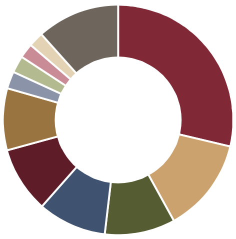
ASSET ALLOCATION

Bonds	93.28%
Futures – Options	17.56%
Cash	6.82%

CURRENCY EXPOSURE

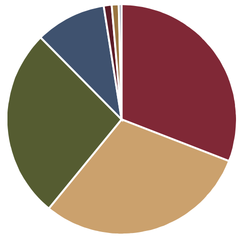
EUR	97.90%
USD	1.24%
GBP	0.52%
Altre	0.03%

COUNTRY ALLOCATION



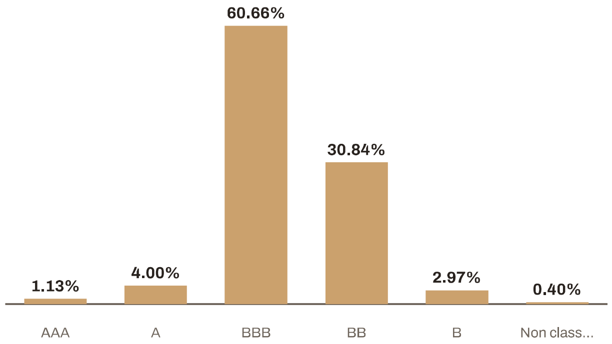
France	28.72%
Italy	13.24%
United Kingdom	9.91%
Netherlands	9.63%
Germany	9.23%
Spain	8.71%
Portugal	2.43%
Austria	2.33%
Switzerland	2.09%
Bermuda	2.07%
Altri	11.64%

PAYMENT RANK



CoCo – AT1	30.91%
Tier 2	29.99%
Hybrids	26.69%
RT1	9.90%
Supranational	1.13%
Senior Pref	0.97%
High Yield Corpora...	0.41%

RATING BREAKDOWN



TOP 10 HOLDINGS

UCGIM 5.8 PERP	3.53%
ASR NEDERLAND N...	2.73%
BACR 6 1/8 PERP	2.67%
CABKSM 5 7/8 PERP	2.14%
SOGECAP SA TV 03....	1.98%
LA MONDIALE 20.10....	1.96%
ATHORA HOLDING L...	1.93%
DEUTSCHE BANK A...	1.90%
ADECCO INT FINAN...	1.74%
STLA 6 7/8 PERP	1.70%