

Valori SICAV Global Flexible Bond

CLASS B EUR



1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-3.76%	-6.63%	-0.89%	-3.82%	-3.24%	13.46%	—	11.92%

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 September, risk assets in the US once again outperformed their European counterparts, with the US equity market limiting its loss to 0.45% against -2.49% for the STOXX Europe 600 and -2.36% for the FTSE MIB; China was the worst performing market (-5.78%), while Japan was the only one to end the month in positive territory (+0.67%). The month was nonetheless characterized by a marked rise in rates across all major curves, with the US government market significantly underperforming the European one: the 10-year Treasury lost 3.62% and the 30-year 5.04%, against 1.81% and 2.04% for the corresponding Bunds, while BTPs sat in between (-3.02% on the 2035 maturity and -4.01% on the 2053). The Euro Area government index fell 2.17% and the US index 2.24%, while the short end of the curve contained the decline to 0.43% and the money market confirmed itself as the only positive segment (+0.16%). Market pricing on central banks looks very aggressive, with the money market currently discounting between three and four hikes. The USD reached its highest level against the Euro in a year. Spreads remained broadly stable, with the Investment Grade market down 1.33% in Europe while still delivering a positive relative performance versus governments, whereas a moderate widening was observed in the higher beta segments: European High Yield lost 1.80%, global credit 2.86% and global High Yield 2.96%. Hard currency emerging markets posted a negative month (-2.91%), penalised both by the rates component and by a slight widening in spreads. Financials had a weak month, with CoCo Bonds down 2.01% and, unlike in previous months, unable to confirm themselves as the best performing market in Europe. Within the fund, we sought to cushion the upward move in rates by reducing duration by around one year and by cutting exposure to France, both in govies (through a long/short Bund/OAT position) and in credit. More broadly, we increased exposure to the Core through Bunds and EIB and reduced the periphery.

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	1.05	-0.27	-2.34	0.05	2.92	3.56	4.95%
2024	0.14	-0.67	1.75	-1.60	1.14	0.30	1.89	0.51	1.88	-1.27	2.19	-0.38	5.93%
2025	1.14	1.30	-3.58	-0.09	1.13	0.94	1.27	0.00	1.46	1.12	-0.27	-0.24	4.14%
2026	1.18	1.08	-5.11	2.60	2.40	1.03	-2.93	-0.05	-3.76				-3.82%

FUND TERMS

ISIN Code	LU2481106271
Bloomberg Ticker	VASGFBE LX Equity
Minimum initial inv.	100'000
AUM	29,644,210 €
Launch date	31.05.2023
Management fees	0.65%
Performance fees	8.00%
Latest NAV	89.03
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	6.51
VaR	2.76%
No. instruments	79
Annualised volatility	5.82
Sharpe ratio	-0.86
Yield to maturity	6.66%

SUSTAINABILITY RATING



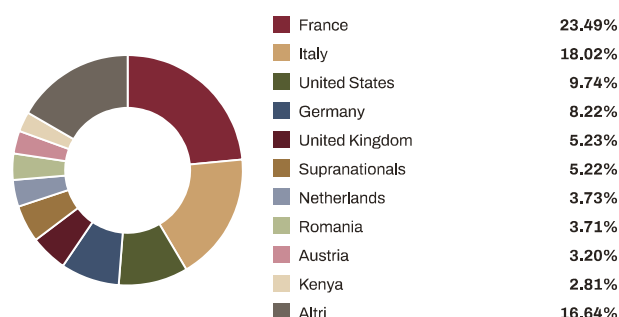
ASSET ALLOCATION

Bonds	93.65%
Futures – Options	16.12%
Cash	3.80%

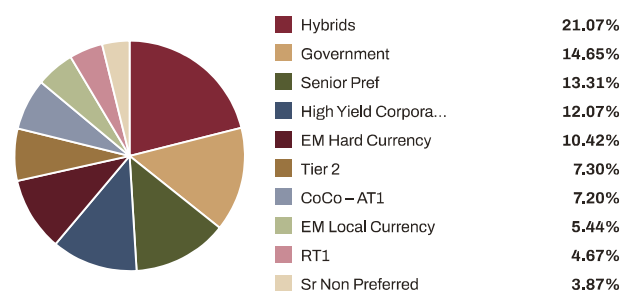
CURRENCY EXPOSURE

EUR	92.99%
BRL	4.22%
CHF	3.72%
INR	0.80%
GBP	0.18%
JPY	0.17%
TRY	-2.21%
Altre	0.05%

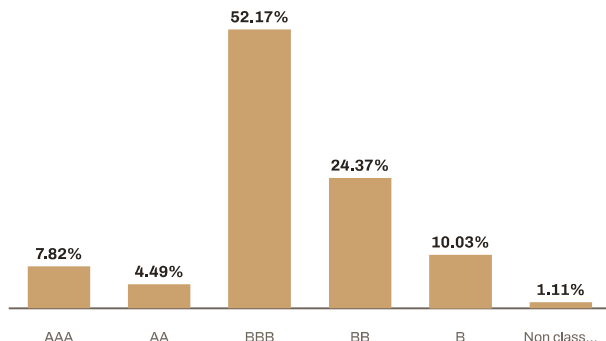
COUNTRY ALLOCATION



PAYMENT RANK



RATING BREAKDOWN



TOP 10 HOLDINGS

BUONI POLIENNALI ...	5.96%
INTESA SANPAOLO ...	3.57%
REPUBLIC OF COLO...	2.60%
OMNICOM FINANCE ...	2.60%
FRANCE (GOVT OF) ...	2.58%
EUROPEAN INVEST...	2.42%
BUNDESREPUB. DE...	2.20%
STELLANTIS NV 19.0...	2.13%
INTL BK RECON & D...	1.80%
REPUBLIC OF KENY...	1.75%

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