MONTHLY FACTSHEET · 30 SEPTEMBER 2026

Valori SICAV Subordinated Debt Fund

CLASS BH CHF

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-3.26%	-5.36%	-0.68%	-3.92%	-3.84%	–	–	12.89%

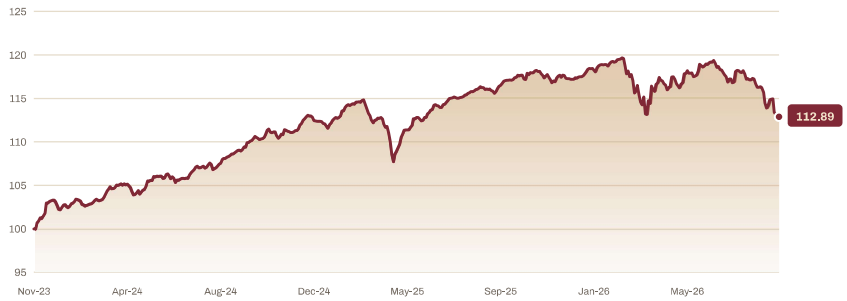
INVESTMENT TARGET

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 the month of September, risk assets in the US once again outperformed their European counterparts, albeit in a context characterised by a marked rise in rates across all major curves and by a clear underperformance of the long end: the 10-year Treasury lost 3.62% and the 30-year 5.04%, against 1.81% and 2.04% for the corresponding Bunds. Spreads remained broadly stable in Investment Grade, which fell 1.33% in Europe while preserving a positive relative performance versus governments, whereas a moderate widening was recorded in the higher beta segments, with European High Yield down 1.80%. Financials had a weak month and CoCo Bonds, down 2.01%, did not confirm the leadership of previous months, although they proved more resilient than global credit. Within the fund, we reduced exposure to France, particularly on RT1. On the hybrids component, we cut exposure to Real Estate and Retail, especially French names, as they could prove a source of further volatility. We remain very constructive on bank CoCos and insurance RT1 on fundamental grounds, while on LT2 we reduced duration, given how heavily that segment was affected by the move in rates. Spreads did not widen significantly (only 15-20 bps), a sign of resilience in credit both in fundamental terms and in secondary market flows. The liquidity generated will be deployed over the coming weeks in the T2 and bank/insurance junior segments.

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	3.20	3.20%
2024	0.27	-0.22	1.87	-0.77	1.42	-0.14	1.76	0.97	1.63	0.03	1.17	0.57	8.85%
2025	1.07	1.14	-2.77	-0.34	1.72	1.19	1.09	0.13	1.27	0.60	-0.37	-0.14	4.59%
2026	1.16	0.34	-4.70	2.29	1.67	0.91	-2.00	-0.16	-3.26				-3.92%

FUND TERMS

ISIN Code	LU2460217917
Bloomberg Ticker	VALRSTN LX Equity
Minimum initial inv.	50'000
AUM	56,824,267 €
Launch date	29.11.2023
Management fees	0.60%
Performance fees	8.0%
Latest NAV	112.89
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	5.24
VaR	2.12%
No. instruments	115
Annualised volatility	4.47
Sharpe ratio	-0.76
Yield to maturity	6.47%

SUSTAINABILITY RATING

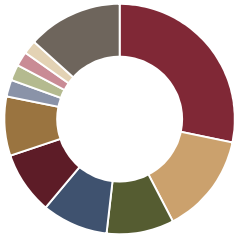
ASSET ALLOCATION

Bonds	93.26%
Futures – Options	11.99%
Cash	5.95%

CURRENCY EXPOSURE

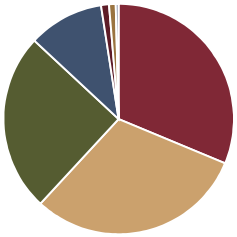
EUR	98.32%
USD	1.12%
GBP	0.48%
Altre	0.03%

COUNTRY ALLOCATION



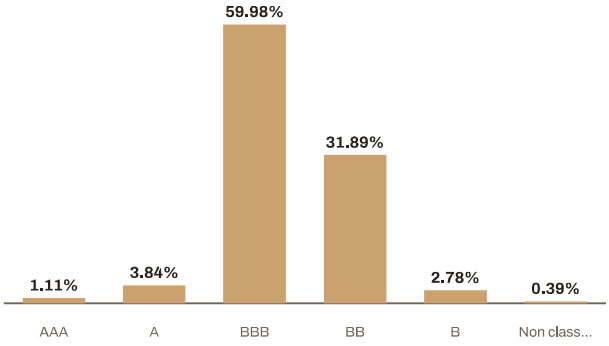
France	28.26%
Italy	14.11%
United Kingdom	9.46%
Netherlands	9.28%
Germany	8.76%
Spain	8.29%
Portugal	2.34%
Austria	2.26%
Switzerland	2.02%
Bermuda	1.90%
Altri	13.33%

PAYMENT RANK



Tier 2	31.29%
CoCo – AT1	30.58%
Hybrids	25.06%
RT1	10.61%
Supranational	1.11%
Senior Pref	0.95%
High Yield Corpora...	0.40%

RATING BREAKDOWN



TOP 10 HOLDINGS

UCGIM 5.8 PERP	3.76%
ASR NEDERLAND N...	2.67%
BACR 6 1/8 PERP	2.52%
LA MONDIALE 20.10....	2.23%
CABKSM 5 7/8 PERP	2.04%
SOGECAP SA TV 03....	1.92%
DEUTSCHE BANK A...	1.85%
ATHORA HOLDING L..	1.79%
ADECCO INT FINAN...	1.69%
STLA 6 7/8 PERP	1.64%

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.