MONTHLY FACTSHEET · 30 OCTOBER 2026

Valori SICAV Global Flexible Bond

CLASS A EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-0.15%	-3.99%	-3.64%	-4.13%	-4.62%	11.81%	–	10.26%

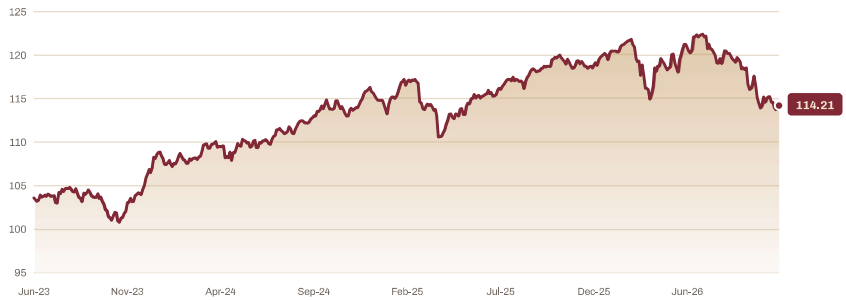
INVESTMENT TARGET

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 October we saw a reversal from the previous month, with a sharp recovery in government markets after September's rise in rates: the US market significantly outperformed the European one, particularly at the long end of the curves. The decline in yields did not, however, translate into a positive month for risk assets: equity markets showed strong dispersion, with Europe up 2.0% against -0.9% for the United States and marked weakness across Asia and emerging markets (-8.3% China, -7.9% emerging equities, -5.2% Japan). The money market is still pricing almost three hikes over 12 months, while on the currency front EUR/USD stabilised at around 1.12. In credit we saw a decisive widening in spreads, both in European Investment Grade, which ended the month up 0.76% and underperformed governments, and above all in the higher beta segments: European High Yield lost 1.05% and global High Yield 0.21%, while global credit benefited from the rates component. Hard currency emerging markets posted a positive month (+1.26%), driven by the recovery in the US curve against a modest widening in spreads. Financials proved relatively resilient, with CoCo Bonds broadly unchanged (-0.05%) and outperforming European High Yield by one percentage point. At the sector level, the month was particularly negative for Real Estate, hit in both the senior and hybrid segments, as well as for Autos and Industrials. Within the fund, we kept duration broadly stable, increased exposure to Investment Grade and reduced High Yield. We also closed the position on the widening of the French spread versus the Bund, as well as on the credit side. During the month we removed the hedge on Japanese rates and slightly reduced exposure to high carry local markets. The primary market reopened with considerable momentum, particularly in Investment Grade, where new issues proved to be very good opportunities to add to our exposure to that segment.

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	0.98	-0.28	-2.31	0.04	2.82	3.39	4.62%
2024	0.11	-0.65	1.65	-1.55	1.08	0.26	1.78	0.48	1.78	-1.24	2.08	-0.38	5.44%
2025	1.07	1.23	-3.51	-0.11	1.10	0.90	1.19	-0.01	1.37	1.05	-0.27	-0.24	3.75%
2026	1.11	1.01	-5.04	2.59	2.29	0.96	-2.83	-0.08	-3.78	-0.15			-4.13%

FUND TERMS

ISIN Code	LU2481106198
Bloomberg Ticker	VASGFAE LX Equity
Minimum initial inv.	1'000
AUM	28,229,244 €
Launch date	31.05.2023
Management fees	0.84%
Performance fees	12%
Latest NAV	114.21
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	6.04
VaR	2.73%
No. instruments	68
Annualised volatility	5.76
Sharpe ratio	-1.09
Yield to maturity	5.8%

SUSTAINABILITY RATING

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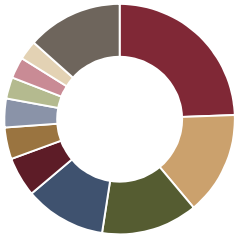
ASSET ALLOCATION

Bonds	89.08%
Futures – Options	46.52%
Cash	7.52%

CURRENCY EXPOSURE

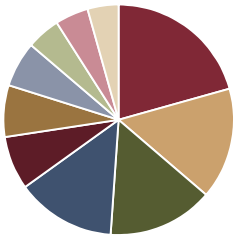
EUR	91.00%
BRL	4.10%
CHF	4.02%
GBP	0.34%
USD	0.33%
JPY	0.18%

COUNTRY ALLOCATION



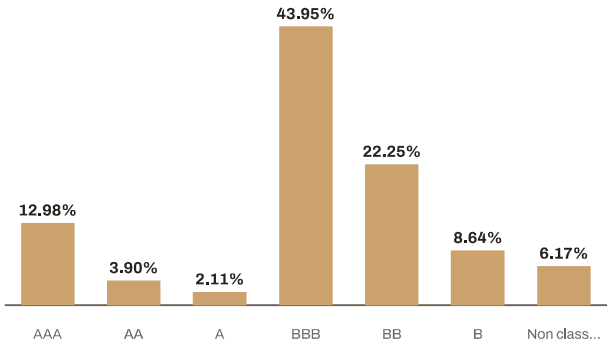
Italy	24.44%
United States	14.48%
France	13.52%
Germany	11.42%
United Kingdom	5.55%
Supranationals	4.43%
Netherlands	4.06%
Kenya	3.01%
Portugal	2.96%
European Region	2.73%
Altri	13.40%

PAYMENT RANK



Government	20.64%
Hybrids	15.64%
Senior Pref	14.86%
High Yield Corpora...	13.97%
EM Hard Currency	7.50%
CoCo – AT1	7.24%
Tier 2	6.41%
RT1	4.70%
EM Local Currency	4.68%
Sr Non Preferred	4.37%

RATING BREAKDOWN



TOP 10 HOLDINGS

BUONI POLIENNALI ...	6.61%
BUNDESREPUB. DE...	6.07%
INTESA SANPAOLO ...	3.82%
BUONI POLIENNALI ...	3.61%
OMNICOM FINANCE ...	2.76%
VALORI SIC SUB DE...	2.53%
EUROPEAN INVEST...	2.47%
STELLANTIS NV 19.0...	2.23%
UNITED KINGDOM G...	1.78%
REPUBLIC OF KENY...	1.76%

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