MONTHLY FACTSHEET · 30 OCTOBER 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.
-3.18%	-2.94%	1.70%	4.35%	2.60%	6.18%	–	4.94%

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

October 2026 marked a clear shift in global equity markets, halting the multi-month rally in technology and AI-related names. Concerns over extensive capex and cautious earnings guidance dragged the Nasdaq down by -5.3%, whereas resilience across value and defensive sectors allowed the Dow Jones to end in positive territory (+1.7%). On the macroeconomic front, the Federal Reserve held interest rates unchanged at 3.75%-4.00%, keeping the 10-year US Treasury yield anchored around 5.00%, amidst a backdrop further complicated by Brent crude surging to $112/bbl. In this environment, our balanced fund maintains a constructive stance centered on fundamental quality. We view the correction in technology as a healthy valuation compression rather than a structural downturn, presenting selective accumulation opportunities among market leaders. Concurrently, we reiterate our confidence in the structural strength of banking and insurance companies across both the US and Europe, where robust balance sheets, strong capital buffers, and rate-supported interest margins provide stability to the equity sleeve. Lastly, we regard current credit market levels as a highly attractive entry point. With US 10-year yields at 5.00% and credit spreads offering adequate compensation, the risk/reward profile delivers high and competitive carry, which we continue to lock in across Investment Grade, financial subordinated debt, and select High Yield instruments.

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	-1.61	-3.18			4.35%

FUND TERMS

ISIN Code	LU2481105893
Bloomberg Ticker	VALETBH LX Equity
Minimum initial inv.	500'000
AUM	22,174,106 €
Launch date	09.06.2023
Management fees	1%
Performance fees	10%
Latest NAV	107.93
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	4.37
VaR	4.54%
No. instruments	77
Annualised volatility	9.57
Sharpe ratio	0.23
Yield to maturity	6.90%
Dividend yield	1.64%

SUSTAINABILITY RATING

ASSET ALLOCATION

Equities	59.11%
Bonds	34.13%
Futures – Options	29.94%
Cash	5.95%

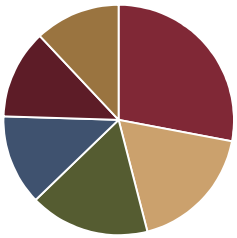
RATING BREAKDOWN

A	10.77%
BBB	52.44%
BB	28.03%
B	8.75%

CURRENCY EXPOSURE

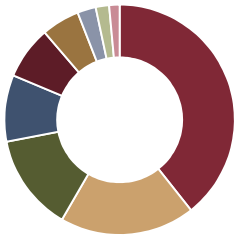
EUR	54.82%
USD	37.02%
CHF	5.84%
AUD	1.15%
SEK	0.92%
NOK	0.90%
GBP	0.30%
JPY	-1.17%
Altre	0.01%

PAYMENT RANK



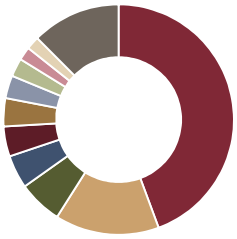
Hybrids	27.97%
Senior Pref	18.03%
CoCo – AT1	16.79%
High Yield Corpora...	12.70%
RT1	12.52%
Tier 2	12.00%

SECTOR ALLOCATION



Technology	39.37%
Financial	18.99%
Communications	13.59%
Consumer, Non-cycl...	9.33%
Industrial	7.41%
Consumer, Cyclical	5.37%
Utilities	2.57%
Basic Materials	1.90%
Energy	1.46%

COUNTRY ALLOCATION



United States	44.35%
France	14.64%
Netherlands	6.16%
Japan	4.67%
Germany	4.22%
Denmark	3.97%
Sweden	3.17%
Taiwan	2.61%
Altri	1.86%
Italy	1.84%
Altri	12.51%

TOP 10 HOLDINGS

ORSTED A/S TV 18.0...	2.73%
APPLE INC	2.54%
NVIDIA CORP	2.48%
TAIWAN SEMICOND...	2.46%
STELLANTIS NV 19.0...	2.44%
CBOE GLOBAL MAR...	2.44%
ABN AMRO BANK NV...	2.38%
AUTODESK INC	2.12%
MICROSOFT CORP	2.11%
META PLATFORMS I...	2.09%

PORTFOLIO HAZARDOUS WASTE VS MSCI WORLD



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